



## **MARKET STUDY**

Property:

Wood's Pointe Apartments  
Kersey Avenue  
Dublin, Laurens County, Georgia

Type of Property

Affordable Multifamily Development  
Family-New Construction

Date of Report:

June 9, 2002

Developer:

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## INTRODUCTION

### Overview

The purpose of this report is to assess the need and demand for Woods Pointe Apartments, a proposed affordable multifamily development in Dublin, Laurens County, Georgia. The proposed project will target family households whose incomes qualify them for tax-credit apartments. The subject property is a proposed 72-unit community consisting of 0 efficiency, 0 one-bedroom, 16 two-bedroom, 40 three-bedroom, and 16 four-bedroom units.

This report utilizes data from official sources such as the U.S. Census and other federal, state, and local agencies. Projections come from Claritas and Woods & Poole Economics, a Washington-based econometrics firm. In addition, interviews have been conducted with persons with particular knowledge pertinent to this study. This study was conducted in compliance with Georgia Department of Community Affairs (DCA), USPAP and Appraisal Institute requirements.

The findings of this study are predicated on the assumption that the subject property will be well marketed and professionally managed.

To the best of our knowledge, this report is an accurate assessment of demand for the subject property. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

## Summary Of Salient Facts And Conclusions

PROPERTY LOCATION:	Kersey Avenue, Dublin, Laurens County, Georgia
DATE OF REPORT:	June 9, 2002
SITE DESCRIPTION:	
Land area:	7.79 acres, more or less
Zoning:	R-4, Multifamily
DEVELOPMENT DESCRIPTION:	
Units:	72 units
Total Area:	78,448 SF NRA
MARKET RENT CONCLUSION:	\$475 for 2 bedroom units \$525 for 3 bedroom units \$575 for 4 bedroom units
CAPTURE RATE ESTIMATE:	1.1% for 2 bedroom units at 50% of AMI 4.5% for 3 bedroom units at 50% of AMI 11.3% for 4 bedroom units at 50% of AMI 7.6% for 2 bedroom units at 60% of AMI 35.6% for 3 bedroom units at 60% of AMI 56.9% for 4 bedroom units at 60% of AMI
ABSORPTION PERIOD ESTIMATE:	1 months for 2 bedroom units at 50% of AMI 6 months for 3 bedroom units at 50% of AMI 14 months for 4 bedroom units at 50% of AMI 4 months for 2 bedroom units at 60% of AMI 23 months for 3 bedroom units at 60% of AMI 44 months for 4 bedroom units at 60% of AMI

**Identification of the Subject Property**

The subject property is located approximately 1 block east of the intersection of Kersey and Telfair in southwest Dublin, Laurens County, Georgia. The parcel consists of approximately 7.79 acres.

**Scope of the Report**

The scope of this assignment consists of a comprehensive market analysis using the proposed rents and income limits for the subject property. The market study was completed in accordance with the guidelines set forth by the Georgia Department of Community Affairs. The completion of this report involved the collection of market data through discussions with municipal employees and interviews with economic development officials and local real estate professionals. This report is presented in a self-contained report, of which this section is a part.

**Purpose and Function of the Report**

The purpose of the report is to evaluate market need for the subject property as of June 9, 2002. The function of this report is to assess the marketability of the subject property for low-income housing tax credit financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

**Intended Users of the Report**

The intended users of this report are Holly Pointe, L.P. and the Georgia Department of Community Affairs. No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

**Date of Report**

The date of this report is June 9, 2002.

**Date of Market Entry**

For purposes of our market analysis, we will assume early 2004 as the date of market entry for the subject property.

## **Statement Of Assumptions And Limiting Conditions**

- 1) The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- 2) No liability is assumed for matters legal in nature.
- 3) Ownership and management are assumed to be in competent and responsible hands.
- 4) No survey has been made by the analyst. Dimensions are as supplied by others and are assumed to be correct.
- 5) The report was prepared for the purpose so stated and should not be used for any other reason.
- 6) All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- 7) No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning information provided by Municipal officials.
- 8) The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- 9) Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- 10) The legal description is assumed to be accurate.
- 11) This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- 12) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA.

## Certification

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study, subject to the conditions and limitations set forth in this study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

In addition, I certify to the following:

- 1) I have no present or contemplated future interest in the real estate that is the subject of this report.
- 2) I have no personal interest or bias with respect to the subject matter of this report or the parties involved.
- 3) To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- 4) This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
- 5) This report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.
- 6) My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- 7) No one other than the undersigned completed the analyses, conclusions, and opinions concerning the real estate that are set forth in this report.
- 8) The assignment was not based upon a minimum or specific outcomes, or approval of a loan.
- 9) The analyst's analysis, opinions, and conclusions were developed and the report has been prepared in conformity with the standards set forth by the Georgia Department of Community Affairs and Uniform Standard of Professional Appraisal Practice of the Appraisal Institute.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING



Jeff Carroll



## **EXECUTIVE SUMMARY**

The following is a summary of our assessment for the subject property and the local market area:

### **Local Economy**

#### Employment Growth

Job growth for the County has been very strong over the past decade. Since 1997, however, job growth has declined from a high of 4.5 percent to a 0.1 percent decline last year. According to local economic development officials, job growth is expected to pick up as the US economy recovers from its current slowdown. In our opinion, the data suggest that this scenario is likely.

A word on the US economic slowdown: Over the past several months, national manufacturing inventories have fallen, manufacturing orders have increased, consumer confidence has solidified, and consumer spending is on a rebound. Many economists maintain that while the U.S. economy was in recession during the last half of 2001, it is beginning to show signs of emerging from the downturn.

#### Major Employers

We spoke with local economic development officials and anticipate fairly stable employment for the next couple of years. The Mohawk Group, Forstmann, SP Newsprint and Best Buy are anticipated to show flat or declining employment over the next couple of years. Flexsteel and Bassett are anticipated to remain stable. The the two hospitals, and Rockwell Automation are anticipated to show modest growth. Last year Forstmann had a layoff of an undisclosed number of people. We are not aware of any new expansions or planned relocations.

### **Supply Analysis Summary**

#### Market Rents

Our evaluation of market rents follows: Efficiency units, \$0.70/SF; One-bedroom units, \$0.56/SF; Two-bedroom units, \$0.51/SF; Three-bedroom units, \$0.48/SF; and Four-bedroom units, \$0.46/SF.

Our analysis indicates that all restricted units are priced approximately 5 percent below market. In addition, all restricted units appear to be priced below program rent limits.

We normally recommend that rents for market rate units be set at least 10 percent below market rental rates. In addition, rents for restricted units should be set approximately 20 percent below market. In our opinion, the project appears to be slightly overpriced.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a limited population of income-restricted households, they would, in fact, be more risky than market rate units.

### Market Rent Increases

In our opinion, market rents should increase 2.5 percent annually. Our assessment is influenced by the rate at which household incomes in the market area have been historically increasing.

### Occupancy Rates

Occupancies by unit type follow: 0-bedroom units, 100.0% (22 units in sample); 1-bedroom units, 97.5% (438 units in sample); 2-bedroom units, 98.0% (587 units in sample); 3-bedroom units, 96.9% (260 units in sample); and 4-bedroom units, 93.9% (33 units in sample).

Occupancies by property type follow: Family properties, 97.7% (1281 units in sample); and elderly properties, 94.9% (59 units in sample).

Occupancies by rent type follow: Market rate, 99.3% (268 units in sample); restricted rents, 94.3% (298 units in sample); and subsidized rents, 98.2% (774 units in sample).

Overall market occupancies currently stand at 97.5% (1340 units in sample).

### Stabilized Occupancy Rates

Restricted family properties currently stand at 94.4% occupancy (250 units in sample). Assuming the developer adopts the pricing guidelines set forth in this market analysis, we would anticipate occupancies in excess of 90.0% for the restricted units.

### Unit Sizes

Our evaluation of typical unit sizes follows: Efficiency units, 478 square feet; One-bedroom units, 703 square feet; Two-bedroom units, 995 square feet; Three-bedroom units, 1272 square feet; Four-bedroom units, 1422 square feet. The three and four bedroom units appear to be a bit small.

### Amenities

The amenities offered at the subject property appear to be superior to that being offered at competing properties.

### Utilities

The utility configuration for the subject property is equivalent to that being offered at other competing properties.

### Turnover Rates

Turnover rates in the Market Area range from 10% for subsidized seniors projects to 50% or more for conventional family properties. Based on these observations, we anticipate a 20-30% stabilized turnover rate for the subject property.

### Security Deposits

Security deposits in the market area normally start at \$150. We recommend a minimum \$250 security deposit for the subject property.

### Minimum Lease Term

The most common minimum lease term in the marketplace is 12 months. We suggest that management use a 12-month minimum lease for the subject property.

### Current Construction Activity

According to local building officials, there are no other known developments being constructed in the market area.

### Proposed Developments

According to local building officials, there are no other known developments in the planning stages in the market area.

### Impact of Subject on Other Communities

Should the developer adopt the pricing guidelines set forth in this report, we believe that the proposed project will compete primarily with market-rate properties. We do not believe the proposed development will compete directly with other restricted and subsidized properties.

## **Demand Analysis**

### Capture Rate Estimate

We estimate capture rates of 1.1%, 4.5% and 11.3% for the 2-, 3- and 4-bedroom units at 50% of AMI, and 7.6%, 35.6% and 56.9% for the 2-, 3- and 4-bedroom units at 60% of AMI.

### Absorption Period Estimate

Our analysis shows an estimated absorption period of 1, 6 and 14 months for the 2-, 3- and 4-bedroom units at 50% of AMI, and 4, 23 and 44 months for the 2-, 3- and 4-bedroom units at 60% of AMI.

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. In our opinion, the number and mix of units exceeds the number that the market would bear. The developer should consider modifying the mix accordingly.

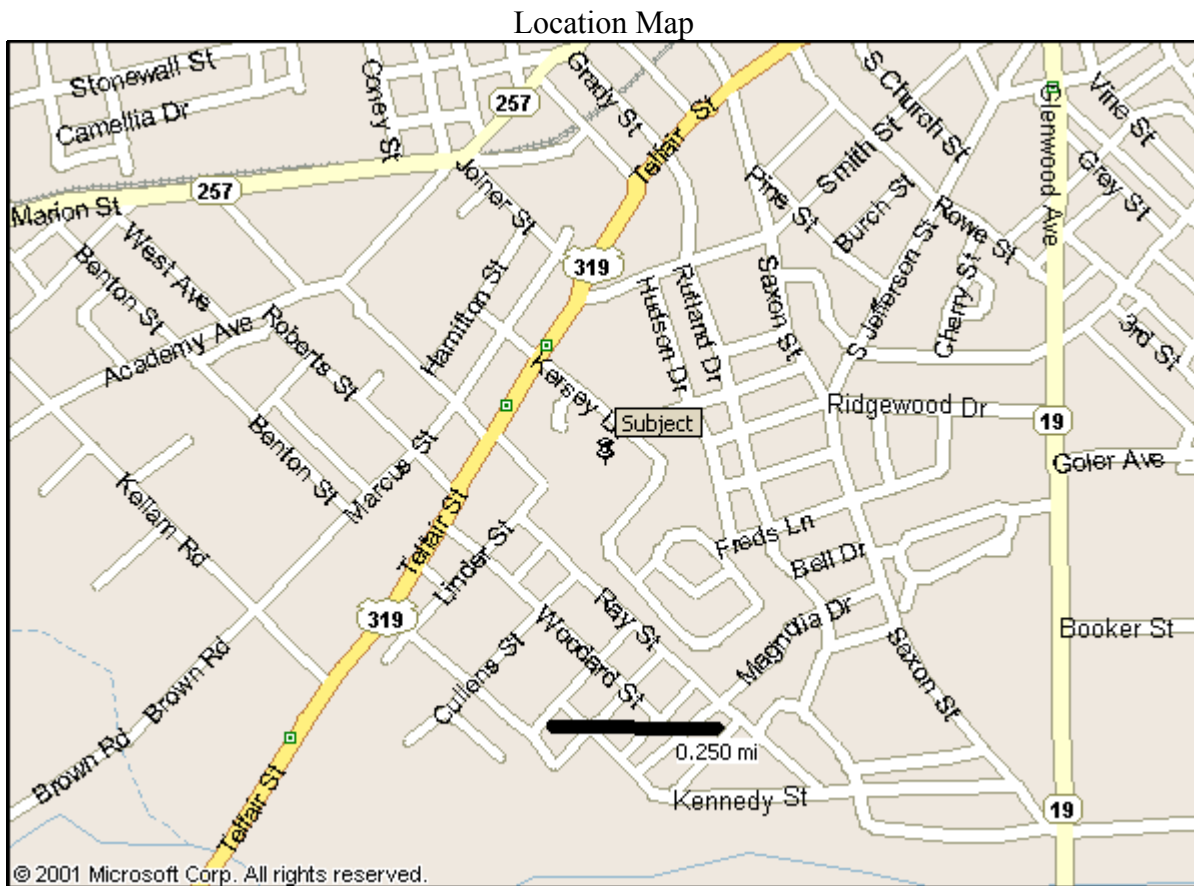
## SITE EVALUATION & PROJECT DESCRIPTION

### Site Description

On June 9, 2002, Jeff Carroll (Allen & Associates Consulting) visited the site for Wood's Pointe Apartments. The site is located approximately 1 block east of the intersection of Kelsey and Telfair in southwest Dublin, Laurens County, Georgia. The proposed development consists of approximately 7.79 acres.

### Location Map

A map showing the location of the subject property follows:

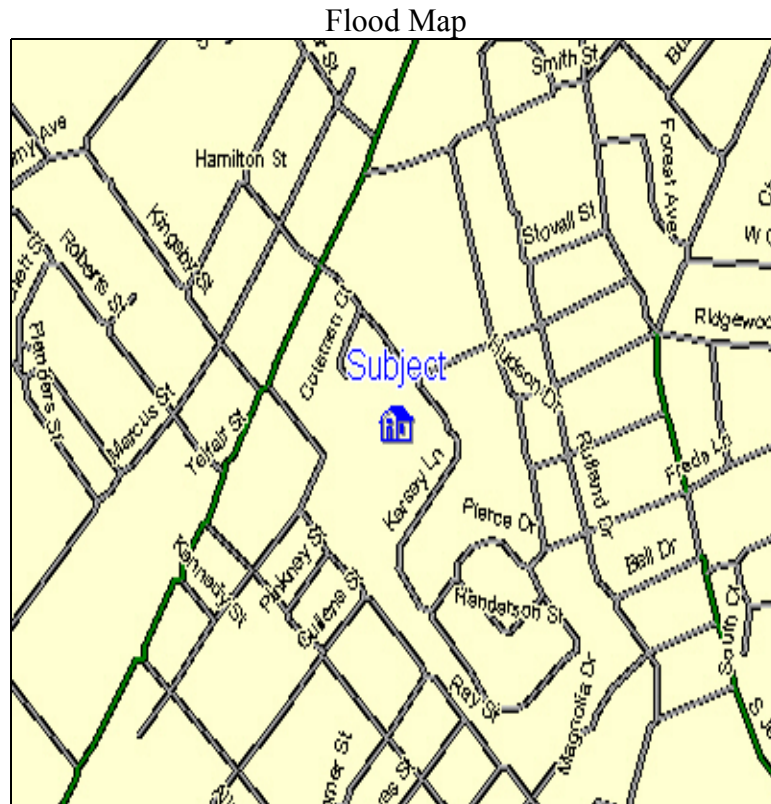


### Topography

The site slopes from northwest to southeast and is generally below grade with respect to Kelsey. A qualified engineer should be consulted to develop a workable site plan for this development.

### Flood Plain

According to FEMA Map Panel 130217-0003B dated May 17, 1990, the entire site is located outside the 100-year flood plain. A copy of the map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) follows:



A qualified engineer should be consulted to verify the FEMA data prior to funding this transaction, however.

### Surrounding Development

The property is bordered to the north by vacant land and an industrial property, to the south and east by vacant land and single-family residential properties, and to the west by vacant land and an existing housing authority property.

### Accessibility

The subject property is located along Kersey Drive. Kersey intersects with Telfair approximately 1 block west of the site. Telfair is a major north-south thoroughfare through Dublin. Telfair intersects with the I-20 approximately 4 miles to the south. The I-20 is the major east-west corridor through north Georgia. In our opinion, accessibility is good.

#### Visibility

The property has little or no visibility from Telfair and very good visibility from Kelsey. The traffic count on Kelsey is very low, however. In our opinion, visibility is not good.

#### Zoning

According to local planning and zoning officials, the subject property is currently zoned R-4. Affordable Multifamily is a permitted use in this zoning classification.

#### Availability of Utilities

We confirmed with city officials that adequate utilities are located at or near the site.

## Project Description

### Unit Configuration

The subject property is proposed to consist of a total of 72 units, including 2-, 3- and 4-bedroom apartments. The improvements include a laundry room, community center, pool, sports courts, playground, and fitness center. A total of 4 units would be restricted to 50% of median income; 68 units would be restricted to 60% of median income; no units would be set aside as market-rate units; no units would receive project-based rental assistance.

The following is the unit configuration for the subject property:

Unit Configuration Wood's Pointe Apartments Affordable Multifamily Community Kersey Street Dublin, GA								
Unit Type	Rent Type	Units	Maximum Housing Cost	Proposed Housing Cost	Utility Allowance	Rent	Square Feet	\$/SF
0 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
1 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
2 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
3 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
4 Bedroom	30% of AMI	0	0	0	0	0	0	0.00
<b>Subtotal</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
0 Bedroom	50% of AMI	0	0	0	0	0	0	0.00
1 Bedroom	50% of AMI	0	0	0	0	0	0	0.00
2 Bedroom	50% of AMI	1	475	451	99	352	928	0.38
3 Bedroom	50% of AMI	2	549	521	123	398	1,090	0.37
4 Bedroom	50% of AMI	1	613	581	156	425	1,250	0.34
<b>Subtotal</b>		<b>4</b>	<b>546</b>	<b>519</b>	<b>125</b>	<b>393</b>	<b>1,090</b>	<b>0.36</b>
0 Bedroom	60% of AMI	0	0	0	0	0	0	0.00
1 Bedroom	60% of AMI	0	0	0	0	0	0	0.00
2 Bedroom	60% of AMI	15	570	541	99	442	928	0.48
3 Bedroom	60% of AMI	38	659	625	123	502	1,090	0.46
4 Bedroom	60% of AMI	15	735	697	156	541	1,250	0.43
<b>Subtotal</b>		<b>68</b>	<b>656</b>	<b>622</b>	<b>125</b>	<b>497</b>	<b>1,090</b>	<b>0.46</b>
0 Bedroom	Market	0	NA	0	0	0	0	0.00
1 Bedroom	Market	0	NA	0	0	0	0	0.00
2 Bedroom	Market	0	NA	0	0	0	0	0.00
3 Bedroom	Market	0	NA	0	0	0	0	0.00
4 Bedroom	Market	0	NA	0	0	0	0	0.00
<b>Subtotal</b>		<b>0</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
0 Bedroom		0	NA	NA	NA	NA	0	NA
1 Bedroom		0	NA	NA	NA	NA	0	NA
2 Bedroom		16	NA	NA	NA	NA	928	NA
3 Bedroom		40	NA	NA	NA	NA	1,090	NA
4 Bedroom		16	NA	NA	NA	NA	1,250	NA
<b>Total</b>		<b>72</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1,090</b>	<b>NA</b>

Source: Developer

The project qualifies for Low Income Housing Tax Credits. The tax-credit program requires a set-aside of at least 20 percent of the units for households earning no more than 50 percent of area median income or at least 40 percent of the units for households earning no more than 60 percent of area income. Since the subject property consists of 100 percent of the units earning no more than 60 percent of median area income, it easily qualifies under these guidelines.

### Amenities

Individual apartments will include a kitchen, two bathrooms, a living room, a dining room, and two, three or four bedrooms. Additional storage and small patios will be provided. Bathrooms will include a tub with shower, a vanity, and mirror. Living rooms and bedrooms will be carpeted. Kitchens, dining areas, and bathrooms will have vinyl flooring. Each unit will be furnished with a stove, refrigerator, disposal and dishwasher. Unit heating and cooling consists of central units.

The following table sets forth the proposed amenities for the subject property:

Amenities		
Buildings:	Unit Data:	Utilities in Rent:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input type="checkbox"/> Sewer
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash
Floors:	Kitchens:	Air Conditioning:
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None
Project Data:	Laundry:	Heat:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards
<input checked="" type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other
<input checked="" type="checkbox"/> Fitness Ctr		
<input type="checkbox"/> Business Ctr		

Source: Developer

The project's proposed improvements including its layout, floor plans, amenities, and services appear to be well-suited to the target market.



### Utility Allowances

All utilities, with the exception of trash, will be passed through to the resident. This arrangement is consistent with that being offered at many competing apartment communities. The following table shows the utility allowances for the subject property:

Utility Allowances					
	0 BR	1 BR	2 BR	3 BR	4 BR
Heat - Natural Gas	9.00	13.00	17.00	21.00	26.00
Heat - Electric	-	-	-	-	-
Heat - Propane	-	-	-	-	-
Heat - 78%+ AFUE Gas	-	-	-	-	-
Heat - Electric Heat Pump	-	-	-	-	-
Air Conditioning	8.00	12.00	17.00	22.00	29.00
Cooking - Natural Gas	4.00	5.00	7.00	9.00	11.00
Cooking - Electric	-	-	-	-	-
Cooking - Propane	-	-	-	-	-
Hot Water - Natural Gas	11.00	14.00	18.00	22.00	28.00
Hot Water - Electric	-	-	-	-	-
Hot Water - Propane	-	-	-	-	-
Lights - Electric	15.00	18.00	22.00	27.00	34.00
Water	6.00	7.00	9.00	11.00	14.00
Sewer	6.00	7.00	9.00	11.00	14.00
Refuse Collection					
Unclassified	-	-	-	-	-
Total Utility Allowance	59.00	76.00	99.00	123.00	156.00

Source: Developer

### Income & Rent Limits

The project is subject to income and rent restrictions. The following tables give the applicable income and rent limits for the subject property:

Income & Rent Limits			
Income Limits			
	30%	50%	60%
1 person	8,900	14,750	17,700
2 person	10,100	16,900	20,300
3 person	11,400	19,000	22,800
4 person	12,700	21,100	25,300
5 person	13,700	22,800	27,400
6 person	14,700	24,500	29,400

Maximum Housing Expense			
	30%	50%	60%
0 bedroom	223	369	443
1 bedroom	238	396	475
2 bedroom	285	475	570
3 bedroom	330	549	659
4 bedroom	368	613	735

Utility Allowance			
	30%	50%	60%
0 bedroom	59	59	59
1 bedroom	76	76	76
2 bedroom	99	99	99
3 bedroom	123	123	123
4 bedroom	156	156	156

Rent Limits			
	30%	50%	60%
0 bedroom	164	310	384
1 bedroom	162	320	399
2 bedroom	186	376	471
3 bedroom	207	426	536
4 bedroom	212	457	579

Source: U.S. Department of Housing & Urban Development

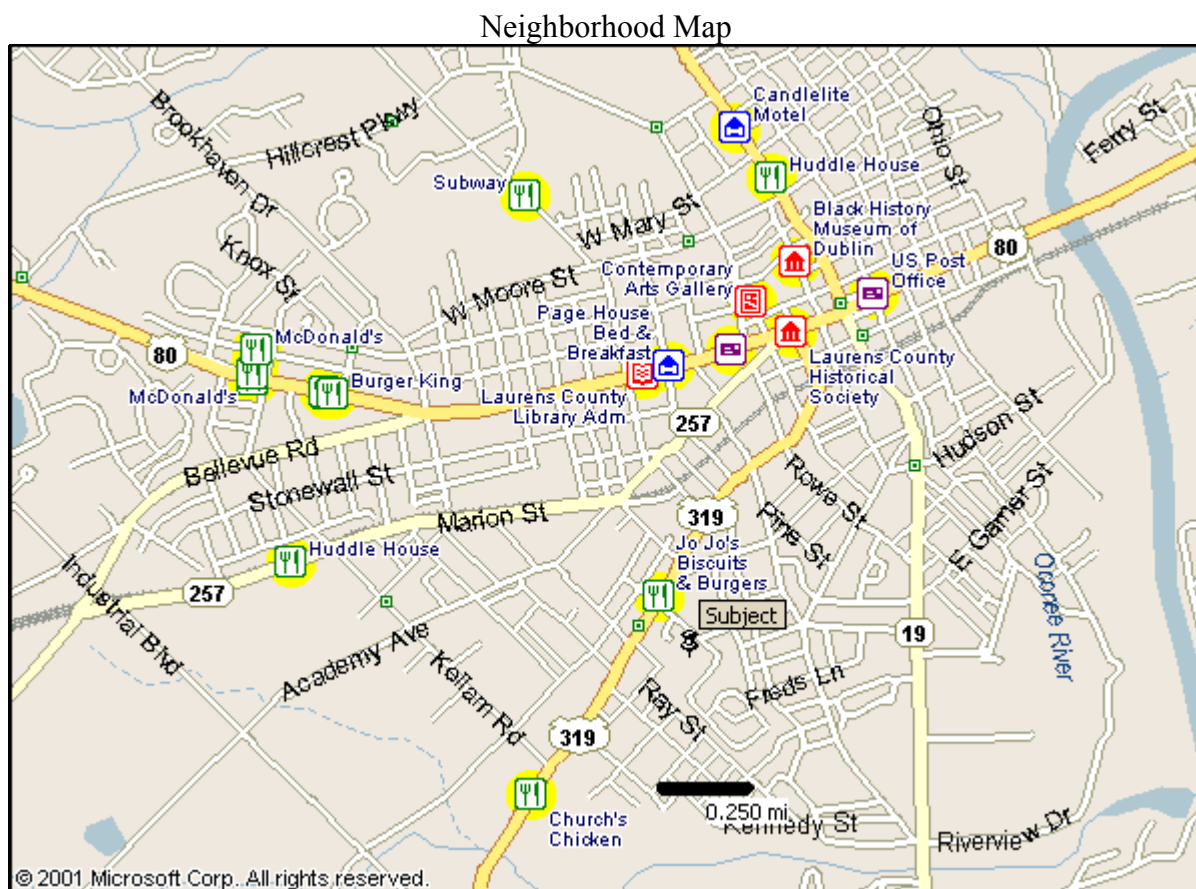
## Neighborhood Description

Access from the site to major thoroughfares, shops, and services is good. The subject property is located along Kersey Drive. Kersey intersects with Telfair approximately 1 block west of the site. Telfair is a major north-south thoroughfare through Dublin. Telfair intersects with the I-20 approximately 4 miles to the south. The I-20 is the major east-west corridor through north Georgia. In our opinion, accessibility is good.

The neighborhood appears to be in the decline stage of its life cycle – the subject property is located near a residential area that, in our opinion, is in decline.

## Neighborhood Map

A Neighborhood Map showing the location of the subject property relative to local services follows:



## Site Linkages

The following tables describe the site's location relative to shopping and other services:

Site Linkages				
Banks				
Business Name	Address	City	State	Miles
Farmer's & Merchants Bank	600 Bellevue Avenue	Dublin	GA	0.7
Morris State Bank	301 Bellevue Avenue	Dublin	GA	0.8
Bank of Dudley	200 W Jackson	Dublin	GA	0.9
Churches				
Church of Gid	209 Hamilton	Dublin	GA	0.1
Charity Baptist	218 Joiner	Dublin	GA	0.2
Greengrove Baptist	317 Linder	Dublin	GA	0.3
Department Stores				
Allied Department Store	100 W Jackson	Dublin	GA	1.0
Beall's Outlet	1943 Veterans Blvd	Dublin	GA	1.0
Wal-Mart	3110 1st Street E	Dublin	GA	1.0
Government				
City Hall	100 S Church Street	Dublin	GA	0.7
Grocers				
Fairway Supermarket	701 W Moore	Dublin	GA	1.0
Food Max	Westgate Shopping Center	Dublin	GA	1.0
Kroger	1016 Claxton Dairy Road	Dublin	GA	1.2
Libraries				
Laurens County Library	801 Bellevue	Dublin	GA	0.6
Medical Centers				
Fairview Hospital	200 Industrial Blvd	Dublin	GA	2.2
Movie Theatres				
Carmike 8 Movies	2103 Veterans	Dublin	GA	2.9
Pharmacies				
Tomlinson Pharmacy	108 Rowe Street	Dublin	GA	0.7
McDaniel Rexall	510 Bellevue	Dublin	GA	0.7
Oatts Drugs	132 W Jackson	Dublin	GA	0.9
Police				
Dublin Police Department	100 S Church Street	Dublin	GA	0.7
Preschools				
Dublin Headstart	119 Martin Luther King	Dublin	GA	0.7
Briarpatch Learning Center	209 North Street	Dublin	GA	0.7
First Learning Center	405 Bellevue	Dublin	GA	0.8
Restaurants				
Jo-Jo's Biscuits & Burgers	1010 Telfair	Dublin	GA	0.0
Roberson BBQ	1115 Telfair	Dublin	GA	0.1
Church's Fried Chicken	1705 Telfair	Dublin	GA	0.7
Elementary Schools				
Susie Dasher Elemenary	911 Martin Luther King	Dublin	GA	
Middle Schools				
Dublin Junior High School	310 North Calhoun Street	Dublin	GA	
High Schools				
Dublin High School	1951 Hillcrest Parkway	Dublin	GA	
Senior Centers				
Senior Center	308 Academy Avenue	Dublin	GA	0.8

Source: InfoUSA

## Crime

The National Association of Realtors maintains crime rate data for every zip code in the United States. According to the NAR database, the non-violent crime index for the subject property's zip code is 109; the violent crime index is 123. While the US Average Crime Index is 100, crime rates range from 50-500 for different areas throughout the United States.

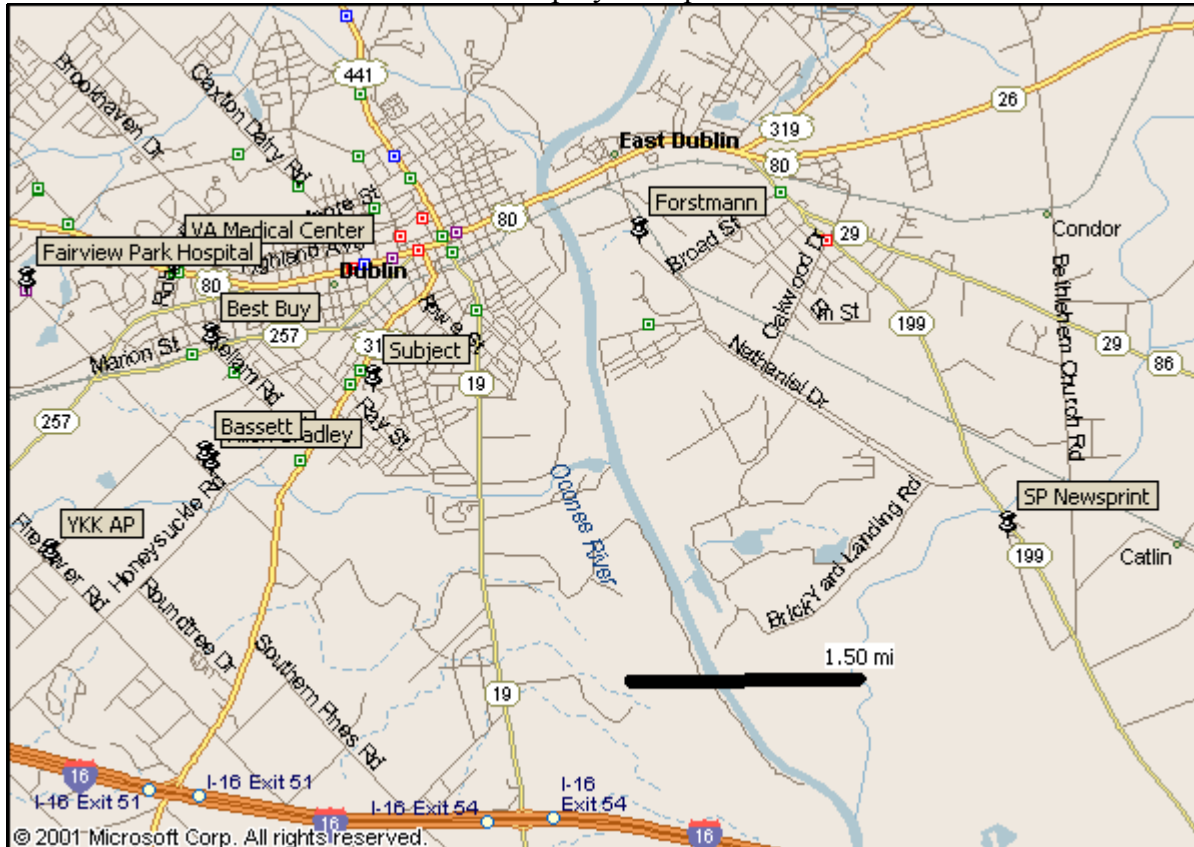
### Schools

The National Association of Realtors maintains information on public schools for every zip code in the United States. According to the NAR database, average math SAT scores for the subject property's area stand at 484 (510=U.S. Average); the average verbal SAT scores come in at 483 (504=U.S. Average).

### Proximity to Employment

The following map shows the proximity of the subject property to the top employers in the Area:

Employer Map



### Overall Site Evaluation

The following table gives a summary of our overall site evaluation:

Overall Site Evaluation		
Characteristic	Rating (1=Low - 5=High)	Notes
Regional Setting	4	Laurens County is Very Good
Site Location	2	Fair Location
Physical Characteristics	3	No Apparent Issues
Surrounding Development	3	SF/MF/Land/Commercial
Accessibility	3	1 Block Off Major Road
Visibility	2	Not Visible from Major Road
Crime (Local/National Index)	3	Violent: 123/100 - Non-Violent: 109/100
Schools (Local/National SAT Scores)	2	Math: 484/510 - Verbal: 483/504
Proximity to Employment	3	Various within 5 Miles
Proximity to Services - Retail	3	Various within 3 Miles
Proximity to Services - Entertainment	3	Various within 3 Miles
Proximity to Services - Medical	3	Various within 5 Miles
Proximity to Services - Public	3	Various within 3 Miles
Overall Site Evaluation	2.8	Fair

Source: Allen & Associates

Overall, the site is considered to be fair. The site is located fairly well with respect to shopping, employment, medical and other services.

### **Subject Property Photos**

Photos of the subject property are found in the following pages:



Looking Southeast Across Site



Looking Southwest Across Site



Looking East on Kersey (Site to Right)



Looking West on Kersey (Site to Left)





Looking North on Telfair (Site 1 Block to Right)



Looking South on Telfair (Site 1 Block to Left)



## **MARKET AREA**

Market Areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

The Market Area includes the Primary and Secondary Areas defined below.

### **Primary Market Area**

Based on our review of the local market area and conversations with local real estate professionals, we define the Primary Market Area for the subject property as parts of Laurens County as illustrated in the map on the following page. The Primary Market Area includes the following Census Tracts:

Laurens County: 9501, 9502, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, 9511, 9512, 9513, and 9514.98.

The site is located in Census Tract 9508.

Please note: because 2000 household income data are not yet available at the census tract level, we are using a combination of 1990 and 2000 census information in this report. Because we are using both 1990 and 2000 data, we have elected to use 1990 geographies in this report.

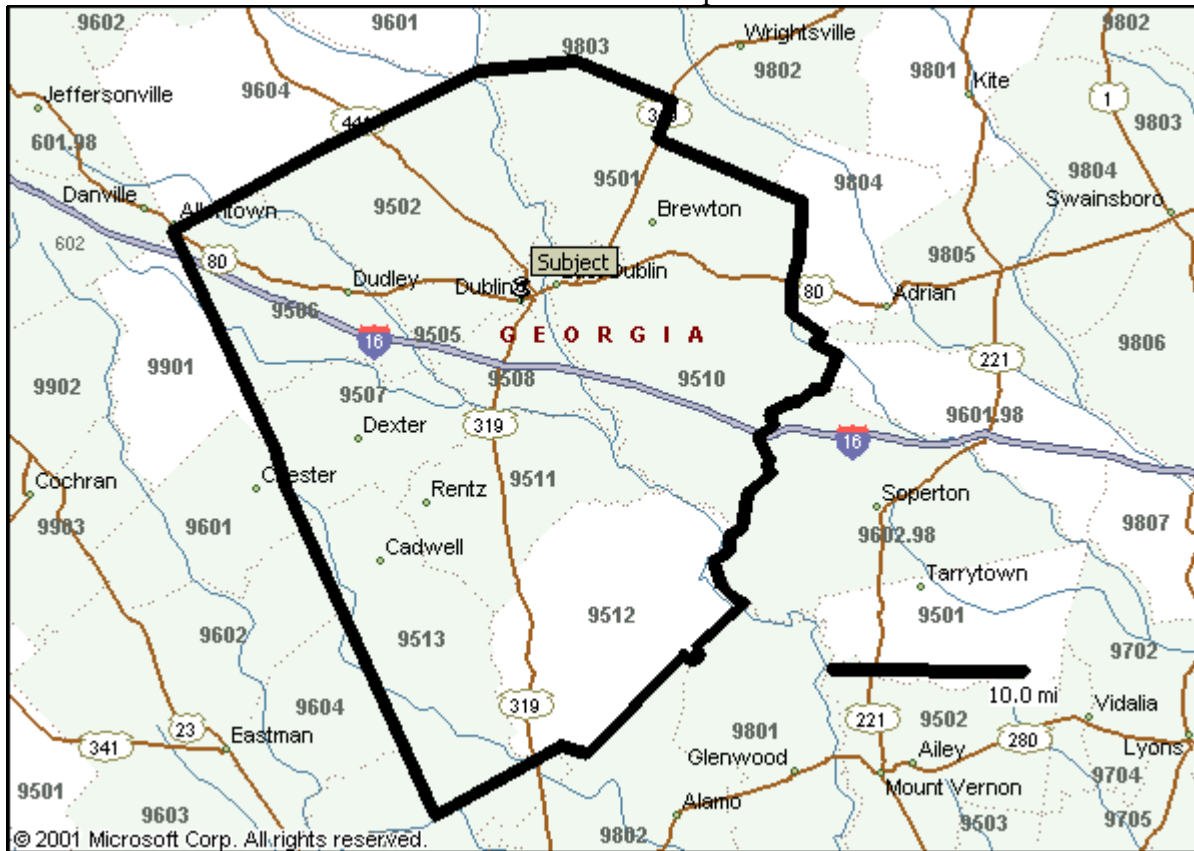
### **Secondary Market Area**

Based on our conversations with local real estate professionals, as much as 20 percent of multifamily demand comes from areas outside of the market area defined above. However, for purposes of this analysis we will assume that no demand will come from areas outside the Primary Market Area.

## Market Area Map

The Primary Market Area for the subject property is illustrated in the following exhibit:

Market Area Map



## LOCAL ECONOMY

### Employment, Population-Based

The following tables give population-based employment data for the United States (US), Georgia (State), and Laurens County (County) since 1990. The makeup and trends of population-based employment have a strong influence on the growth and stability of local housing markets.

Labor Force & Employment				
United States				
Year	Labor Force	Employment	Unemployment	Rate
1990	127,008,932	119,769,423	7,239,509	5.7%
1991	127,519,584	118,720,733	8,798,851	6.9%
1992	129,351,937	119,521,190	9,830,747	7.6%
1993	130,437,741	121,307,099	9,130,642	7.0%
1994	132,455,701	124,243,448	8,212,253	6.2%
1995	133,791,618	126,165,496	7,626,122	5.7%
1996	135,466,067	128,015,433	7,450,634	5.5%
1997	137,549,823	130,672,332	6,877,491	5.0%
1998	139,129,121	132,729,181	6,399,940	4.6%
1999	135,419,153	129,596,129	5,823,024	4.3%
2000	136,985,121	131,368,731	5,616,390	4.1%
2001	137,942,631	131,321,385	6,621,246	4.8%

State				
Year	Labor Force	Employment	Unemployment	Rate
1990	3,299,739	3,118,253	181,486	5.5%
1991	3,262,214	3,099,103	163,111	5.0%
1992	3,353,840	3,119,071	234,769	7.0%
1993	3,466,305	3,265,259	201,046	5.8%
1994	3,577,829	3,391,782	186,047	5.2%
1995	3,618,148	3,440,859	177,289	4.9%
1996	3,738,514	3,566,542	171,972	4.6%
1997	3,902,927	3,727,295	175,632	4.5%
1998	4,014,303	3,845,702	168,601	4.2%
1999	4,079,250	3,916,080	163,170	4.0%
2000	4,173,288	4,018,876	154,412	3.7%
2001	4,131,613	3,966,348	165,265	4.0%

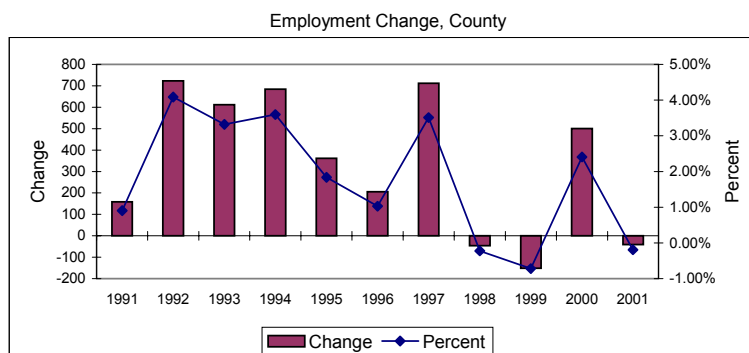
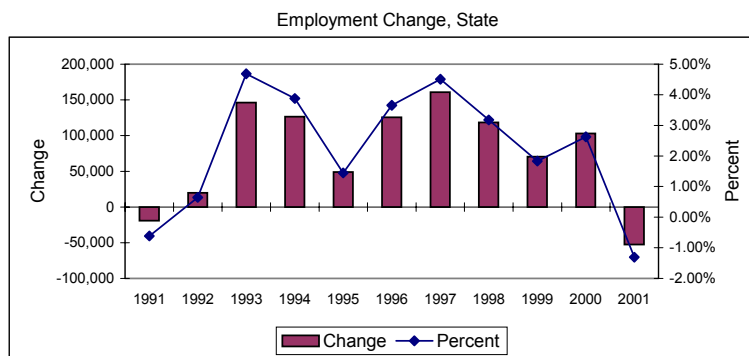
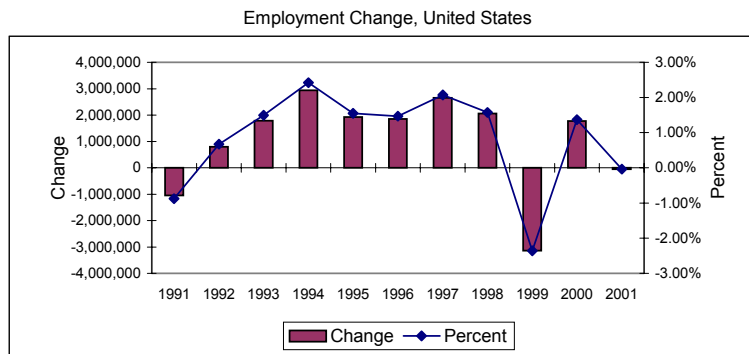
County				
Year	Labor Force	Employment	Unemployment	Rate
1990	18,563	17,542	1,021	5.5%
1991	18,593	17,701	892	4.8%
1992	19,579	18,424	1,155	5.9%
1993	20,080	19,036	1,044	5.2%
1994	20,672	19,721	951	4.6%
1995	21,274	20,083	1,191	5.6%
1996	21,402	20,289	1,113	5.2%
1997	21,991	21,001	990	4.5%
1998	22,679	20,955	1,724	7.6%
1999	22,588	20,804	1,784	7.9%
2000	22,641	21,305	1,336	5.9%
2001	22,243	21,264	979	4.4%

Source: Bureau of Labor Statistics

In 2001, the most recent year for which reliable data are available, the local labor force consisted of an estimated 22,243 persons. Of this total, 21,264 were employed and 979 or 4.4 percent were unemployed. Employment has increased 21.2 percent since 1990.

## Employment Growth

The following exhibits illustrate the pattern of employment growth for the US, State and County since 1991.



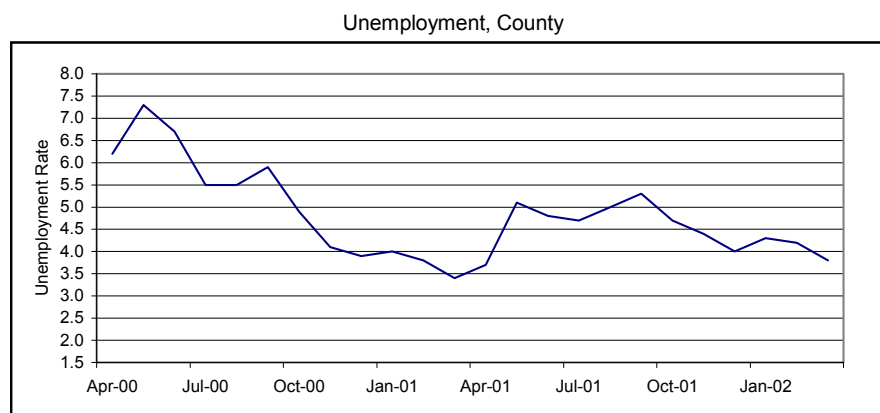
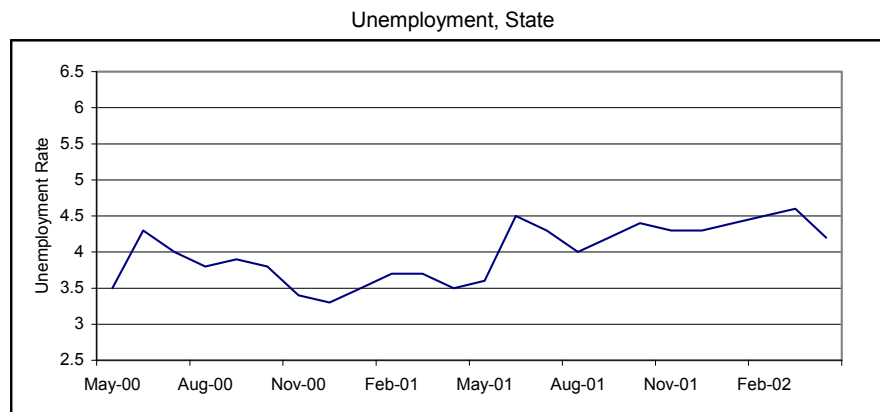
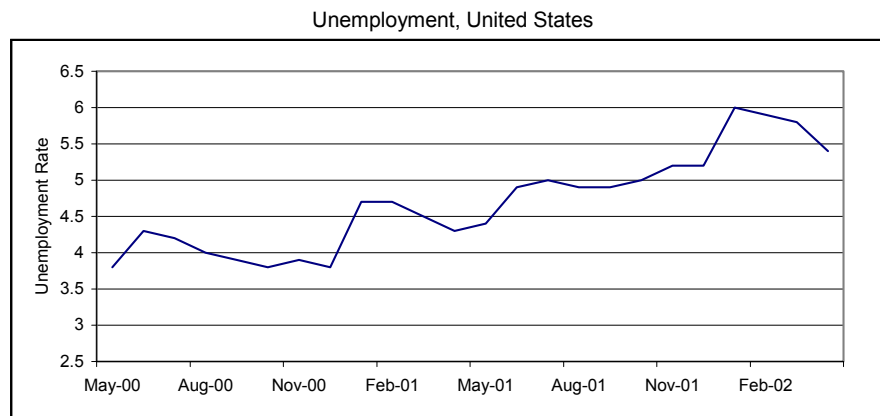
Source: Bureau of Labor Statistics

Job growth for the County has been very strong over the past decade. Since 1997, however, job growth has declined from a high of 4.5 percent to a 0.1 percent decline last year. According to local economic development officials, job growth is expected to pick up as the US economy recovers from its current slowdown. In our opinion, the data suggest that this scenario is likely.

A word on the US economic slowdown: Over the past several months, national manufacturing inventories have fallen, manufacturing orders have increased, consumer confidence has solidified, and consumer spending is on a rebound. Many economists maintain that while the U.S. economy was in recession during the last half of 2001, it is beginning to show signs of emerging from the downturn.

## Unemployment

The following exhibits illustrate the pattern of unemployment for the US, State and County for the past 24 months.



Source: Bureau of Labor Statistics

The analysis shows that a general downward trend in unemployment for the County from 7.5 percent in June 2001 to 3.8 percent in February 2002.

## Employment, Establishment-Based

The following tables give the current distribution and a forecast of establishment-based employment by industry for the US, State, and County:

Employment, by Industry						
United States						
Category	1991	2001	Historic Growth	Growth Projection	2002	Percent of Total
Farm Employment	3,104,000	3,126,990	0.1%	-0.3%	3,117,618	1.8%
Agricultural	1,508,569	2,199,148	4.6%	1.2%	2,226,427	1.3%
Mining	1,022,676	880,014	-1.4%	0.9%	888,229	0.5%
Construction	6,810,983	9,392,979	3.8%	1.2%	9,501,903	5.6%
Manufacturing	19,025,695	19,779,212	0.4%	0.2%	19,827,455	11.6%
Trans, Comm & Public Utilities	6,579,269	8,119,998	2.3%	1.1%	8,209,309	4.8%
Wholesale Trade	6,627,102	7,791,121	1.8%	1.4%	7,903,293	4.6%
Retail Trade	22,776,400	27,845,009	2.2%	1.2%	28,180,624	16.5%
Finance, Insurance & Real Estate	10,521,390	13,100,589	2.5%	1.4%	13,287,961	7.8%
Services	39,470,714	53,827,839	3.6%	2.1%	54,952,852	32.1%
Federal Civilian Government	3,113,004	2,823,906	-0.9%	0.2%	2,829,147	1.7%
Federal Military Government	2,650,996	2,096,848	-2.1%	0.0%	2,096,434	1.2%
State and Local Government	15,453,000	17,815,170	1.5%	1.4%	18,056,217	10.6%
Total	138,663,798	168,798,823	2.2%	1.3%	171,077,469	100.0%

State						
Category	1991	2001	Historic Growth	Growth Projection	2002	Percent of Total
Farm Employment	70,363	69,146	-0.2%	-0.7%	68,685	1.4%
Agricultural	32,774	58,514	7.9%	1.8%	59,564	1.2%
Mining	9,369	9,513	0.2%	0.7%	9,581	0.2%
Construction	190,903	287,785	5.1%	1.3%	291,633	5.8%
Manufacturing	552,682	618,779	1.2%	0.5%	621,690	12.4%
Trans, Comm & Public Utilities	213,239	296,160	3.9%	1.8%	301,389	6.0%
Wholesale Trade	226,361	290,020	2.8%	2.0%	295,750	5.9%
Retail Trade	596,766	829,035	3.9%	1.6%	842,194	16.8%
Finance, Insurance & Real Estate	244,476	326,390	3.4%	1.6%	331,461	6.6%
Services	890,679	1,436,139	6.1%	2.5%	1,472,616	29.4%
Federal Civilian Government	100,461	92,601	-0.8%	-0.1%	92,508	1.8%
Federal Military Government	89,530	94,760	0.6%	0.0%	94,745	1.9%
State and Local Government	429,874	521,474	2.1%	1.8%	531,047	10.6%
Total	3,647,477	4,930,316	3.5%	1.7%	5,012,863	100.0%

County						
Category	1991	2001	Historic Growth	Growth Projection	2002	Percent of Total
Farm Employment	911	1,073	1.8%	-0.7%	1,066	4.1%
Agricultural	102	395	28.7%	1.8%	402	1.5%
Mining	12	28	13.3%	-3.6%	27	0.1%
Construction	1,351	1,483	1.0%	0.4%	1,489	5.7%
Manufacturing	4,835	5,568	1.5%	0.5%	5,598	21.3%
Trans, Comm & Public Utilities	468	593	2.7%	-0.3%	591	2.2%
Wholesale Trade	681	760	1.2%	0.4%	763	2.9%
Retail Trade	3,732	4,842	3.0%	0.7%	4,878	18.6%
Finance, Insurance & Real Estate	809	1,083	3.4%	1.4%	1,098	4.2%
Services	3,981	6,008	5.1%	2.5%	6,161	23.4%
Federal Civilian Government	1,015	914	-1.0%	0.3%	917	3.5%
Federal Military Government	175	169	-0.3%	0.0%	169	0.6%
State and Local Government	2,546	3,106	2.2%	0.8%	3,131	11.9%
Total	20,618	26,022	2.6%	1.0%	26,290	100.0%

Source: Woods & Poole Economics; Allen & Associates

The growth projections above come from Woods & Poole Economics. The table shows strong historic annual average job growth of 2.6 percent between 1991 and 2001. The table also shows a projection of 1.0 percent job growth for the County in 2002.

## Earnings

The following tables give the current distribution of per-capita earnings by industry for the US, State, and County:

Earnings, by Industry	
United States	
Category	Earnings
Farm Employment	14,499
Agricultural	16,959
Mining	55,110
Construction	34,094
Manufacturing	46,137
Transportation, Communication & Public Utilities	46,682
Wholesale Trade	44,350
Retail Trade	17,225
Finance, Insurance & Real Estate	40,035
Services	30,723
Federal Civilian Government	61,629
Federal Military Government	33,630
State and Local Government	35,500

State	
Category	Earnings
Farm Employment	22,868
Agricultural	16,327
Mining	43,426
Construction	31,531
Manufacturing	39,688
Transportation, Communication & Public Utilities	53,157
Wholesale Trade	47,932
Retail Trade	16,901
Finance, Insurance & Real Estate	39,627
Services	30,963
Federal Civilian Government	58,240
Federal Military Government	35,498
State and Local Government	32,050

County	
Category	Earnings
Farm Employment	11,504
Agricultural	21,590
Mining	36,074
Construction	27,657
Manufacturing	31,269
Transportation, Communication & Public Utilities	44,384
Wholesale Trade	29,294
Retail Trade	15,354
Finance, Insurance & Real Estate	19,415
Services	21,445
Federal Civilian Government	65,938
Federal Military Government	12,669
State and Local Government	26,588

Source: Woods & Poole Economics



## Major Employers

The following table gives a snapshot of the top employers in the region:

Major Employers			
Company	Industry	Employees	Notes
The Mohawk Group	Commercial Carpets	760	Flat or Declining
Carl Vinson VA Medical Center	Veteran's Hospital	750	Modest Growth
Fairview Park Hospital	General Acute Care Hospital	626	Modest Growth
Victor-Forstmann	Woolen & Worsted Textiles	454	Flat or Declining
Flexsteel Industries	Furniture Manufacturer	373	Remain Stable
SP Newsprint	Recycled Newsprint	366	Flat or Declining
YKK AP America	Extruded Architectural Aluminum	365	Remain Stable
Rockwell Automation	Programmable Controllers	365	Modest Growth
Basset Furniture	Furniture Manufacturer	352	Remain Stable
Best Buy	Electronics Distribution Center	299	Flat or Declining

Source: Hoover Company Directory; Economic Development Officials

We spoke with local economic development officials and anticipate fairly stable employment for the next couple of years. The Mohawk Group, Forstmann, SP Newsprint and Best Buy are anticipated to show flat or declining employment over the next couple of years. Flexsteel and Bassett are anticipated to remain stable. The the two hospitals, and Rockwell Automation are anticipated to show modest growth. Last year Forstmann had a layoff of an undisclosed number of people. We are not aware of any new expansions or planned relocations.

## Housing Units, by Units in Structure

The following tables give the distribution of housing units for the US, State, and County:

Housing Units United States	
Unit Type	Percent
1, detached	59.0%
1, attached	5.3%
2	4.9%
3 or 4	4.9%
5 to 9	4.8%
10 to 19	4.8%
20 to 49	3.8%
50 or more	4.3%
Mobile home or trailer	7.2%
Other	1.0%
Total	100.0%

State	
Unit Type	Percent
1, detached	62.3%
1, attached	2.7%
2	3.4%
3 or 4	4.2%
5 to 9	6.4%
10 to 19	5.3%
20 to 49	2.1%
50 or more	1.5%
Mobile home or trailer	11.3%
Other	0.8%
Total	100.0%

County	
Unit Type	Percent
1, detached	65.1%
1, attached	1.2%
2	3.5%
3 or 4	3.9%
5 to 9	2.2%
10 to 19	0.7%
20 to 49	0.0%
50 or more	0.0%
Mobile home or trailer	22.2%
Other	1.2%
Total	100.0%

Source: U.S. Census Bureau

As the tables illustrate, the distribution of housing units for the area consists of a modest number of multifamily units. According to US Census data, 2+ multifamily dwellings constitute approximately 10.3 percent of the housing stock.

## Residential Permits

The following tables give the distribution of permits for the US, State, and County:

Residential Permits						
United States						
Year	SF Permits	MF Permits	Total	SF Permits	MF Permits	Total
1990	809,474	320,128	1,129,602	71.7%	28.3%	100.0%
1991	784,150	199,138	983,288	79.7%	20.3%	100.0%
1992	949,197	187,570	1,136,767	83.5%	16.5%	100.0%
1993	1,025,816	220,282	1,246,098	82.3%	17.7%	100.0%
1994	1,080,591	305,148	1,385,739	78.0%	22.0%	100.0%
1995	1,009,842	338,268	1,348,110	74.9%	25.1%	100.0%
1996	1,083,063	359,827	1,442,890	75.1%	24.9%	100.0%
1997	1,074,746	384,003	1,458,749	73.7%	26.3%	100.0%
1998	1,198,695	428,211	1,626,906	73.7%	26.3%	100.0%
1999	1,258,527	421,150	1,679,677	74.9%	25.1%	100.0%
2000	1,212,076	400,234	1,612,310	75.2%	24.8%	100.0%
2001	1,235,550	401,126	1,636,676	75.5%	24.5%	100.0%

State						
Year	SF Permits	MF Permits	Total	SF Permits	MF Permits	Total
1990	34,999	8,266	43,265	80.9%	19.1%	100.0%
1991	36,351	4,160	40,511	89.7%	10.3%	100.0%
1992	45,260	2,542	47,802	94.7%	5.3%	100.0%
1993	51,303	6,488	57,791	88.8%	11.2%	100.0%
1994	52,613	12,316	64,929	81.0%	19.0%	100.0%
1995	55,051	17,198	72,249	76.2%	23.8%	100.0%
1996	59,429	15,477	74,906	79.3%	20.7%	100.0%
1997	59,620	15,527	75,147	79.3%	20.7%	100.0%
1998	67,906	17,522	85,428	79.5%	20.5%	100.0%
1999	71,549	18,051	89,600	79.9%	20.1%	100.0%
2000	68,887	22,968	91,855	75.0%	25.0%	100.0%
2001	71,531	21,528	93,059	76.9%	23.1%	100.0%

County						
Year	SF Permits	MF Permits	Total	SF Permits	MF Permits	Total
1990	35	8	43	81.4%	18.6%	100.0%
1991	40	6	46	87.0%	13.0%	100.0%
1992	43	19	62	69.4%	30.6%	100.0%
1993	55	10	65	84.6%	15.4%	100.0%
1994	35	16	51	68.6%	31.4%	100.0%
1995	51	72	123	41.5%	58.5%	100.0%
1996	34	20	54	63.0%	37.0%	100.0%
1997	20	5	25	80.0%	20.0%	100.0%

Source: U.S. Census Bureau

It is important to note that while 10.3 percent of the area housing stock consists of multifamily units, multifamily development has averaged over 25 percent of total residential permits in recent years. This suggests a potential imbalance in supply and demand for multifamily units.

## MARKET AREA DEMOGRAPHICS

### Population

The following tables give population data for the Market Area and the subject property Census Tract:

Population			
Market			
Year	Population	Change	Percent
1990	39,988	-	-
1991	40,466	478	1.2%
1992	40,944	478	1.2%
1993	41,422	478	1.2%
1994	41,900	478	1.2%
1995	42,378	478	1.1%
1996	42,855	478	1.1%
1997	43,333	478	1.1%
1998	43,811	478	1.1%
1999	44,289	478	1.1%
2000	44,767	478	1.1%
2001	45,245	478	1.1%
2002	45,624	379	0.8%
2003	46,003	379	0.8%
2004	46,381	379	0.8%
2005	46,760	379	0.8%
2006	47,139	379	0.8%

Tract			
Year	Population	Change	Percent
1990	4,432	-	-
1991	4,488	56	1.3%
1992	4,544	56	1.2%
1993	4,599	56	1.2%
1994	4,655	56	1.2%
1995	4,711	56	1.2%
1996	4,767	56	1.2%
1997	4,823	56	1.2%
1998	4,879	56	1.2%
1999	4,934	56	1.1%
2000	4,990	56	1.1%
2001	5,046	56	1.1%
2002	5,095	49	1.0%
2003	5,144	49	1.0%
2004	5,192	49	0.9%
2005	5,241	49	0.9%
2006	5,290	49	0.9%

Source: U.S. Census Bureau, Claritas;  
Allen & Associates

## Population, by Age

Population characteristics by age for the Market Area and Tract are set forth in the following tables:

Population, by Age		
Market		
	1990	2000
Under 18	28.3%	26.8%
18 - 24	9.3%	9.1%
25 - 29	7.5%	6.2%
30 - 34	8.0%	6.8%
35 - 39	7.2%	7.4%
40 - 44	7.3%	7.6%
45 - 49	5.3%	7.1%
50 - 54	4.5%	6.5%
55 - 59	4.7%	5.0%
60 - 64	4.1%	4.2%
65 - 69	5.0%	3.8%
70 - 74	3.5%	3.1%
75 and over	5.4%	6.4%
Total	100.0%	100.0%

Tract		
	1990	2000
Under 18	30.2%	25.1%
18 - 24	9.6%	11.6%
25 - 29	5.6%	6.7%
30 - 34	10.6%	7.6%
35 - 39	7.4%	6.9%
40 - 44	7.0%	8.2%
45 - 49	5.3%	6.4%
50 - 54	4.5%	6.3%
55 - 59	2.9%	4.5%
60 - 64	3.7%	3.6%
65 - 69	3.5%	2.9%
70 - 74	2.9%	2.8%
75 and over	7.0%	7.5%
Total	100.0%	100.0%

Source: U.S. Census Bureau

### Population, by Sex

Population characteristics by sex for the Market Area and Tract are set forth in the following tables:

Population, by Sex		
Market		
	1990	2000
Male	47.6%	48.1%
Female	52.4%	51.9%
Total	100.0%	100.0%

Tract		
	1990	2000
Male	46.1%	50.6%
Female	53.9%	49.4%
Total	100.0%	100.0%

Source: U.S. Census Bureau

### Population, by Race

Population characteristics by race for the Market Area and Tract are set forth in the following tables:

Population, by Race		
Market		
	1990	2000
White	66.2%	63.4%
Black	33.3%	34.5%
Other	0.5%	2.0%
Total	100.0%	100.0%

Tract		
	1990	2000
White	46.2%	44.9%
Black	53.8%	53.4%
Other	0.0%	1.7%
Total	100.0%	100.0%

Source: U.S. Census Bureau

## Households

The following tables give household data for the Market Area and Tract:

Households				
Market				
Year	Population	Group Qtrs	Households	Pop/HH
1990	39,988	1,177	14,514	2.67
1991	40,466	1,184	14,762	2.66
1992	40,944	1,190	15,010	2.65
1993	41,422	1,197	15,258	2.64
1994	41,900	1,204	15,506	2.62
1995	42,378	1,211	15,754	2.61
1996	42,855	1,217	16,002	2.60
1997	43,333	1,224	16,250	2.59
1998	43,811	1,231	16,498	2.58
1999	44,289	1,237	16,746	2.57
2000	44,767	1,244	16,994	2.56
2001	45,245	1,244	17,242	2.55
2002	45,624	1,244	17,434	2.55
2003	46,003	1,244	17,626	2.54
2004	46,381	1,244	17,818	2.53
2005	46,760	1,244	18,010	2.53
2006	47,139	1,244	18,202	2.52

Tract				
Year	Population	Group Qtrs	Households	Pop/HH
1990	4,432	257	1,536	2.72
1991	4,488	303	1,562	2.68
1992	4,544	350	1,588	2.64
1993	4,599	396	1,614	2.60
1994	4,655	443	1,640	2.57
1995	4,711	489	1,666	2.53
1996	4,767	535	1,692	2.50
1997	4,823	582	1,718	2.47
1998	4,879	628	1,744	2.44
1999	4,934	675	1,770	2.41
2000	4,990	721	1,796	2.38
2001	5,046	721	1,822	2.37
2002	5,095	721	1,845	2.37
2003	5,144	721	1,868	2.37
2004	5,192	721	1,890	2.37
2005	5,241	721	1,913	2.36
2006	5,290	721	1,936	2.36

Source: U.S. Census Bureau, Claritas;  
Allen & Associates

Population and the number of households in 1990 and 2000 are based on census data; population and household projections come from Claritas.

## Households, by Tenure, by Age

The following tables show the number of households by tenure and by age for the Market Area and Tract:

Households, by Tenure, by Age

Market			
Range	Owner	Renter	Total
15 to 24 years	32.4%	67.6%	100.0%
25 to 34 years	55.6%	44.4%	100.0%
35 to 44 years	69.7%	30.3%	100.0%
45 to 54 years	76.7%	23.3%	100.0%
55 to 64 years	81.9%	18.1%	100.0%
65 to 74 years	82.7%	17.3%	100.0%
75 years and over	80.2%	19.8%	100.0%

Tract			
Range	Owner	Renter	Total
15 to 24 years	19.0%	81.0%	100.0%
25 to 34 years	46.6%	53.4%	100.0%
35 to 44 years	63.0%	37.0%	100.0%
45 to 54 years	70.6%	29.4%	100.0%
55 to 64 years	78.2%	21.8%	100.0%
65 to 74 years	74.9%	25.1%	100.0%
75 years and over	68.7%	31.3%	100.0%

Source: U.S. Census Bureau



## Households, by Tenure

Projections of the number and proportion of owner and renter households for the Market Area and Tract are set forth in the tables below:

Households, by Tenure					
Market					
Year	Households	Owner	Renter	Owner	Renter
1990	14,514	10,285	4,229	70.9%	29.1%
1991	14,762	10,467	4,295	70.9%	29.1%
1992	15,010	10,650	4,360	71.0%	29.0%
1993	15,258	10,832	4,426	71.0%	29.0%
1994	15,506	11,014	4,492	71.0%	29.0%
1995	15,754	11,197	4,557	71.1%	28.9%
1996	16,002	11,379	4,623	71.1%	28.9%
1997	16,250	11,562	4,688	71.1%	28.9%
1998	16,498	11,744	4,754	71.2%	28.8%
1999	16,746	11,926	4,820	71.2%	28.8%
2000	16,994	12,109	4,885	71.3%	28.7%
2001	17,242	12,285	4,957	71.3%	28.7%
2002	17,434	12,422	5,012	71.3%	28.7%
2003	17,626	12,559	5,067	71.3%	28.7%
2004	17,818	12,696	5,122	71.3%	28.7%
2005	18,010	12,833	5,177	71.3%	28.7%
2006	18,202	12,969	5,233	71.3%	28.7%

Tract					
Year	Households	Owner	Renter	Owner	Renter
1990	1,536	986	550	64.2%	35.8%
1991	1,562	1,001	561	64.1%	35.9%
1992	1,588	1,015	573	63.9%	36.1%
1993	1,614	1,030	584	63.8%	36.2%
1994	1,640	1,045	595	63.7%	36.3%
1995	1,666	1,059	607	63.6%	36.4%
1996	1,692	1,074	618	63.5%	36.5%
1997	1,718	1,089	629	63.4%	36.6%
1998	1,744	1,104	640	63.3%	36.7%
1999	1,770	1,118	652	63.2%	36.8%
2000	1,796	1,133	663	63.1%	36.9%
2001	1,822	1,149	673	63.1%	36.9%
2002	1,845	1,164	681	63.1%	36.9%
2003	1,868	1,178	690	63.1%	36.9%
2004	1,890	1,192	698	63.1%	36.9%
2005	1,913	1,207	706	63.1%	36.9%
2006	1,936	1,221	715	63.1%	36.9%

Source: U.S. Census Bureau, Claritas; Allen & Associates

Tenure for 1990 and 2000 is based on census data. In subsequent years, the proportion of renters to owners is assumed to remain the same as in 2000.

### Households, by Size, by Tenure

The following tables show the number of households, by size, and by tenure for the Market Area and Tract:

Households, by Size, by Tenure			
Market			
Size	Owner	Renter	Total
1 person	22.3%	34.0%	25.7%
2 person	35.1%	24.2%	32.0%
3 person	18.1%	18.0%	18.1%
4 person	15.8%	13.0%	15.0%
5 person	5.9%	6.4%	6.0%
6 person	1.8%	2.5%	2.0%
7+ person	0.9%	1.9%	1.2%
Total	100.0%	100.0%	100.0%

Tract			
Size	Owner	Renter	Total
1 person	26.5%	35.5%	29.8%
2 person	29.6%	24.7%	27.8%
3 person	19.8%	18.2%	19.2%
4 person	14.9%	11.5%	13.6%
5 person	6.0%	5.4%	5.8%
6 person	2.1%	2.9%	2.4%
7+ person	1.1%	1.9%	1.4%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

## Demand Distribution

The 1999 American Housing Survey included an analysis of demand for 0-, 1-, 2-, 3-, and 4-bedroom multifamily units by household size. The AHS demand distribution can be used in conjunction with the distribution of renter and owner households by size to determine the number of 0-, 1-, 2-, 3-, and 4-bedroom units for the Market Area. The following tables show this analysis:

Demand Distribution, All Households								
Renter Household Demand Distribution, by Bedroom Type, by Household Size								
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person	1-6 person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%	2.3%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%	28.5%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%	43.8%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%	21.2%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%	4.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.8%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	2.2%
1 bedroom	18.7%	5.8%	2.0%	1.0%	0.3%	0.2%	0.1%	27.9%
2 bedroom	10.7%	13.9%	9.6%	5.9%	2.2%	0.7%	0.4%	43.0%
3 bedroom	2.5%	3.8%	5.5%	4.9%	2.8%	1.2%	0.7%	20.8%
4 bedroom	0.3%	0.5%	0.8%	1.2%	1.0%	0.5%	0.7%	4.2%
Total	34.0%	24.2%	18.0%	13.0%	6.4%	2.5%	1.9%	98.1%
Owner Household Demand Distribution, by Bedroom Type, by Household Size								
	1 person	2 person	3 person	4 person	5 person	6 person	7+ person	1-6 person
0 bedroom	5.3%	1.2%	0.4%	0.2%	0.3%	0.0%	0.0%	1.7%
1 bedroom	55.0%	23.8%	11.1%	7.5%	5.4%	6.1%	3.2%	24.5%
2 bedroom	31.4%	57.2%	53.5%	45.3%	34.6%	28.7%	19.2%	47.0%
3 bedroom	7.4%	15.8%	30.8%	37.9%	44.4%	45.8%	37.2%	22.4%
4 bedroom	0.9%	2.0%	4.2%	9.1%	15.3%	19.4%	40.4%	4.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0 bedroom	1.2%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	1.7%
1 bedroom	12.3%	8.4%	2.0%	1.2%	0.3%	0.1%	0.0%	24.3%
2 bedroom	7.0%	20.1%	9.7%	7.2%	2.0%	0.5%	0.2%	46.5%
3 bedroom	1.7%	5.6%	5.6%	6.0%	2.6%	0.8%	0.3%	22.2%
4 bedroom	0.2%	0.7%	0.8%	1.4%	0.9%	0.3%	0.4%	4.4%
Total	22.3%	35.1%	18.1%	15.8%	5.9%	1.8%	0.9%	99.1%

Source: U.S. Census Bureau, 1999 American Housing Survey; Allen & Associates

## Households, by Income, by Tenure, 1989

The following tables show the number of 1989 households, by income for the Market Area and Tract:

Households, by Income, by Tenure

Market			
Range	Owner	Renter	Total
less than \$10,000	16.5%	48.2%	25.7%
\$10,000 to \$19,999	17.7%	24.8%	19.7%
\$20,000 to \$34,999	25.8%	17.7%	23.5%
\$35,000 to \$49,999	18.1%	5.7%	14.5%
\$50,000 or more	22.0%	3.6%	16.6%
Total	100.0%	100.0%	100.0%

Tract			
Range	Owner	Renter	Total
less than \$10,000	18.3%	46.3%	28.3%
\$10,000 to \$19,999	18.9%	39.2%	26.2%
\$20,000 to \$34,999	29.9%	9.0%	22.4%
\$35,000 to \$49,999	17.0%	3.3%	12.1%
\$50,000 or more	15.9%	2.2%	11.0%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

## Renter Households, by Percent of Income Spent on Housing, 1989

The distribution of 1989 household incomes for renter households by housing cost as a percentage of income for the Market Area is set forth in the following tables:

Renter Households, by Income, by Percent of Income Spent on Housing

Income Range, 1989 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	48.2%	3.4%	3.0%	5.6%	3.1%	33.1%
\$10,000	to	\$19,999	24.8%	5.7%	4.1%	7.1%	3.3%	4.6%
\$20,000	to	\$34,999	17.7%	13.7%	2.4%	1.3%	0.2%	0.1%
\$35,000	to	\$49,999	5.7%	5.4%	0.3%	0.0%	0.0%	0.0%
\$50,000	or	more	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%
Total			100.0%	31.9%	9.7%	14.0%	6.5%	37.9%

Source: U.S. Census Bureau

## Owner Households, by Percent of Income Spent on Housing, 1989

The distribution of 1989 household incomes for owner households by housing cost as a percentage of income for the Market Area is set forth in the following tables:

Owner Households, by Income, by Percent of Income Spent on Housing

Income Range, 1989 \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$10,000	16.5%	4.6%	1.8%	1.1%	1.5%	7.5%
\$10,000	to	\$19,999	17.7%	9.2%	2.2%	1.1%	2.0%	3.2%
\$20,000	to	\$34,999	25.8%	15.9%	4.2%	2.5%	1.2%	2.1%
\$35,000	to	\$49,999	18.1%	14.3%	2.3%	1.0%	0.4%	0.1%
\$50,000	or	more	22.0%	19.3%	1.6%	0.9%	0.1%	0.0%
Total			100.0%	63.2%	12.1%	6.5%	5.3%	12.8%

Source: U.S. Census Bureau

## Household Income

The following table sets forth the average household income for the Market Area since 1989. The 1989 and 2000 data come from the U.S. Census Bureau; projections come from Claritas. The index is used to adjust the household income brackets from the 1990 Census (the most current data available for the Market Area as of the date of this report) to arrive at equivalent household income brackets in current dollars.

Household Income

Market				
Year	Household Income	Annual Increase	5-Year Average	Index (1989 Base Year)
1989	28,133	-	-	1.000
1990	29,198	3.8%	-	1.038
1991	30,263	3.6%	-	1.076
1992	31,328	3.5%	-	1.114
1993	32,393	3.4%	-	1.151
1994	33,458	3.3%	3.5%	1.189
1995	34,523	3.2%	3.4%	1.227
1996	35,588	3.1%	3.3%	1.265
1997	36,653	3.0%	3.2%	1.303
1998	37,718	2.9%	3.1%	1.341
1999	38,783	2.8%	3.0%	1.379
2000	39,848	2.7%	2.9%	1.416
2001	40,913	2.7%	2.8%	1.454
2002	42,202	3.1%	2.9%	1.500
2003	43,490	3.1%	2.9%	1.546
2004	44,778	3.0%	2.9%	1.592
2005	46,066	2.9%	2.9%	1.637
2006	47,355	2.8%	3.0%	1.683

Source: Claritas; Allen & Associates

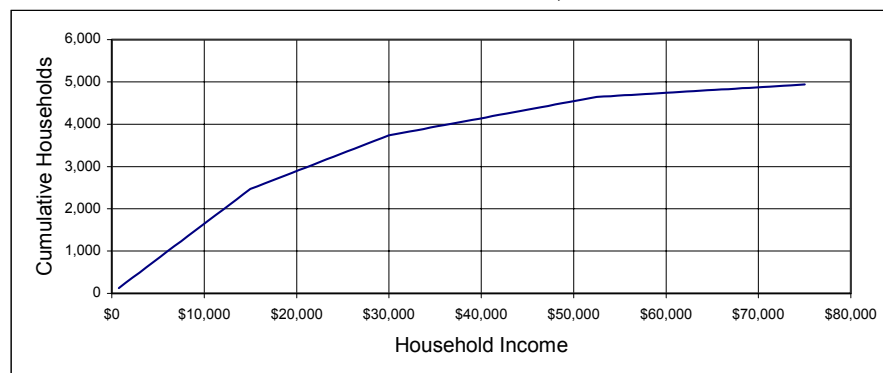
## Renter Households, by Percent of Income Spent on Housing, Current

The following tables give the distribution of renter households by income bracket in the Market Area. To do this analysis, we utilize the renter household estimate as of the date of market entry for the Market Area, together with the renter household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

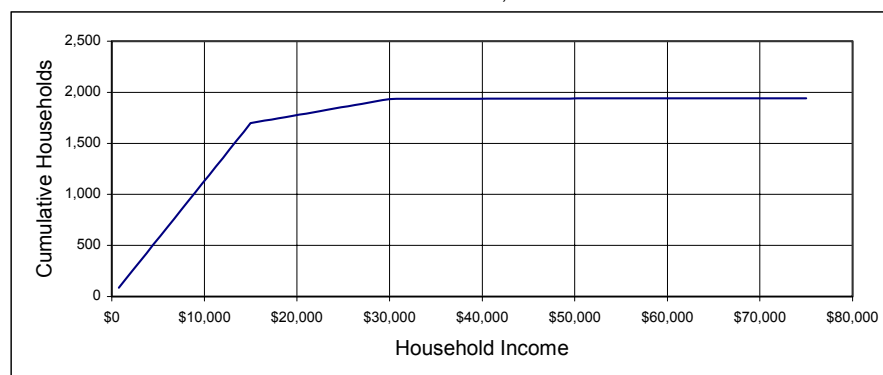
Renter Households, by Income, by Percent of Income Spent on Housing								
Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$15,001	2,469	175	152	285	160	1,697
\$15,001	to	\$30,000	1,269	293	210	362	167	237
\$30,000	to	\$52,500	907	703	122	69	8	6
\$52,500	to	\$75,001	293	278	14	0	0	0
\$75,001	or	more	185	185	0	0	0	0
Total			5,122	1,634	498	715	335	1,940

Cumulative Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$15,001	2,469	175	152	285	160	1,697
\$15,001	to	\$30,000	3,737	468	361	647	327	1,934
\$30,000	to	\$52,500	4,645	1,171	483	715	335	1,940
\$52,500	to	\$75,001	4,937	1,449	498	715	335	1,940
\$75,001	or	more	5,122	1,634	498	715	335	1,940

Renter Household Income Distribution, All Households



Renter Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

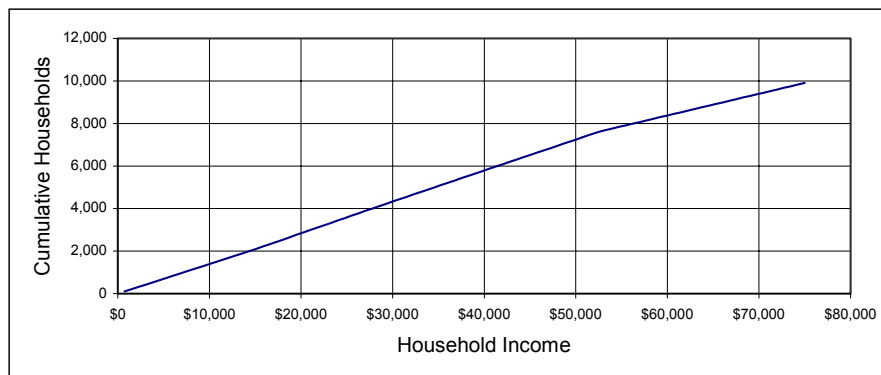
## Owner Households, by Percent of Income Spent on Housing, Current

It is sometimes necessary to estimate the distribution of owner households by income bracket in the Market Area in order to accurately determine demand. To do this analysis, we utilize the owner household estimate as of the date of market entry for the Market Area, together with the owner household income distribution for the Market Area and the adjustment factor found above. The resulting estimated distribution follows:

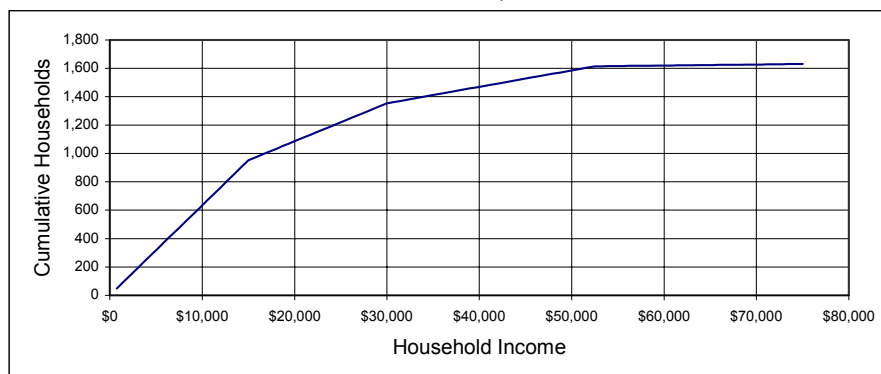
Owner Households, by Income, by Percent of Income Spent on Housing								
Number of Households, Date of Market Entry								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$15,001	2,089	582	233	138	185	952
\$15,001	to	\$30,000	2,241	1,165	280	138	256	402
\$30,000	to	\$52,500	3,280	2,015	527	319	158	261
\$52,500	to	\$75,001	2,297	1,815	291	121	55	16
\$75,001	or	more	2,788	2,451	204	115	18	0
Total			12,696	8,027	1,535	832	671	1,631

Cumulative Number of Households, Date of Market Entry								
Income Range, Current \$								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$15,001	2,089	582	233	138	185	952
\$15,001	to	\$30,000	4,330	1,747	513	276	441	1,354
\$30,000	to	\$52,500	7,610	3,761	1,040	595	599	1,615
\$52,500	to	\$75,001	9,907	5,576	1,331	716	653	1,631
\$75,001	or	more	12,696	8,027	1,535	832	671	1,631

Owner Household Income Distribution, All Households



Owner Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates

## New Renter Households, by Percent of Income Spent on Housing, Current

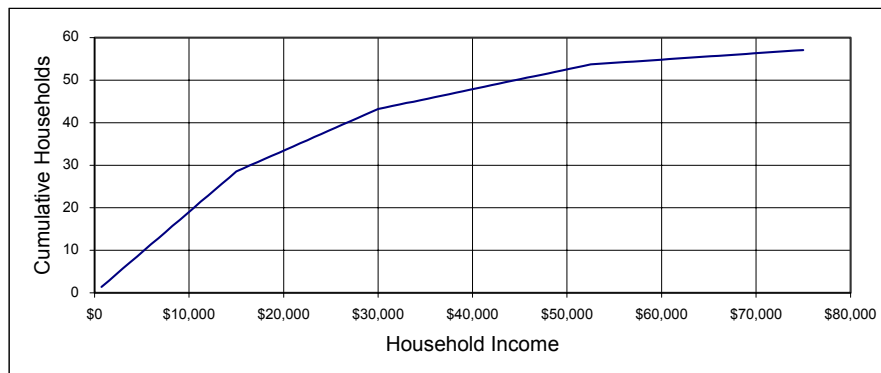
The following tables give the distribution of new renter households by income bracket in the Market Area. To do this analysis, we determine the average annual household growth over the 2000-2004 period and employ the same methodology as set forth above. The resulting estimated distribution follows:

New Renter Households, by Income, by Percent of Income Spent on Housing

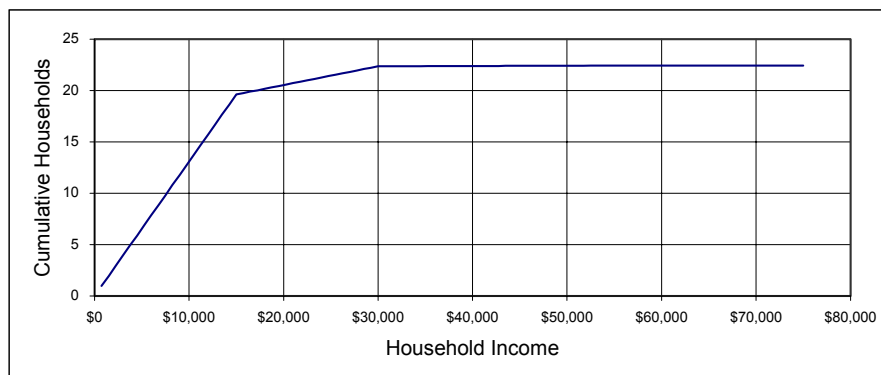
Number of Households								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$15,001	29	2	2	3	2	20
\$15,001	to	\$30,000	15	3	2	4	2	3
\$30,000	to	\$52,500	10	8	1	1	0	0
\$52,500	to	\$75,001	3	3	0	0	0	0
\$75,001	or	more	2	2	0	0	0	0
Total			59	19	6	8	4	22

Cumulative Number of Households								
Income Range, Current \$			Total	<20%	20-24%	25-29%	30-34%	35%+
less	than	\$15,001	29	2	2	3	2	20
\$15,001	to	\$30,000	43	5	4	7	4	22
\$30,000	to	\$52,500	54	14	6	8	4	22
\$52,500	to	\$75,001	57	17	6	8	4	22
\$75,001	or	more	59	19	6	8	4	22

New Renter Household Income Distribution, All Households



New Renter Household Income Distribution, Overburdened Households



Source: U.S. Census Bureau, Claritas; Allen & Associates



## Substandard Housing

The Census Bureau defines substandard housing as housing which lacks complete plumbing or containing more than 1.00 person per room. The following tables give substandard renter and owner housing data for the Market Area, and Tract:

Substandard Housing Units, by Tenure

Market			
Range	Owner	Renter	Total
1.00 or less	9,959	3,779	13,738
1.01 to 1.50	199	238	437
1.51 or more	58	96	154
Complete Plumbing	10,216	4,113	14,329
1.00 or less	69	104	173
1.01 to 1.50	0	10	10
1.51 or more	0	2	2
Lacking Complete Plumbing	69	116	185
Standard	9,959	3,779	13,738
Substandard	326	450	776
Total	10,285	4,229	14,514
Standard	96.8%	89.4%	94.7%
Substandard	3.2%	10.6%	5.3%
Total	100.0%	100.0%	100.0%

Tract			
Range	Owner	Renter	Total
1.00 or less	930	513	1,443
1.01 to 1.50	35	31	66
1.51 or more	14	0	14
Complete Plumbing	979	544	1,523
1.00 or less	7	6	13
1.01 to 1.50	0	0	0
1.51 or more	0	0	0
Lacking Complete Plumbing	7	6	13
Standard	930	513	1,443
Substandard	56	37	93
Total	986	550	1,536
Standard	94.3%	93.3%	93.9%
Substandard	5.7%	6.7%	6.1%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

## Movership

The following tables give renter and owner movership data for the Market Area and Tract:

Year Householder Moved, by Tenure

Market			
	Owner	Renter	Total
1 year or less	6.7%	31.5%	13.9%
1 year to 5 years	26.3%	39.6%	30.2%
6 years to 10 years	14.7%	13.4%	14.3%
11 years to 20 years	24.0%	7.8%	19.3%
21 years to 30 years	14.8%	4.7%	11.9%
30 years or more	13.5%	3.0%	10.4%
Total	100.0%	100.0%	100.0%

Tract			
	Owner	Renter	Total
1 year or less	4.9%	26.2%	12.5%
1 year to 5 years	28.3%	38.5%	32.0%
6 years to 10 years	23.5%	19.6%	22.1%
11 years to 20 years	23.5%	12.7%	19.7%
21 years to 30 years	9.7%	0.0%	6.3%
30 years or more	10.0%	2.9%	7.5%
Total	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

## SUPPLY ANALYSIS

### Overview

A total of 13 properties consisting of 1340 units and standing at 97.5 percent occupancy were included in this study. A total of 268 units surveyed were market rate, 298 had restricted rents, and 774 were subsidized. A total of 1281 units were family and 59 were elderly.

Other properties exist in the Market Area that are not included in this study. In our opinion, however, the properties included in this study give an accurate picture of market conditions as of the date of this report.

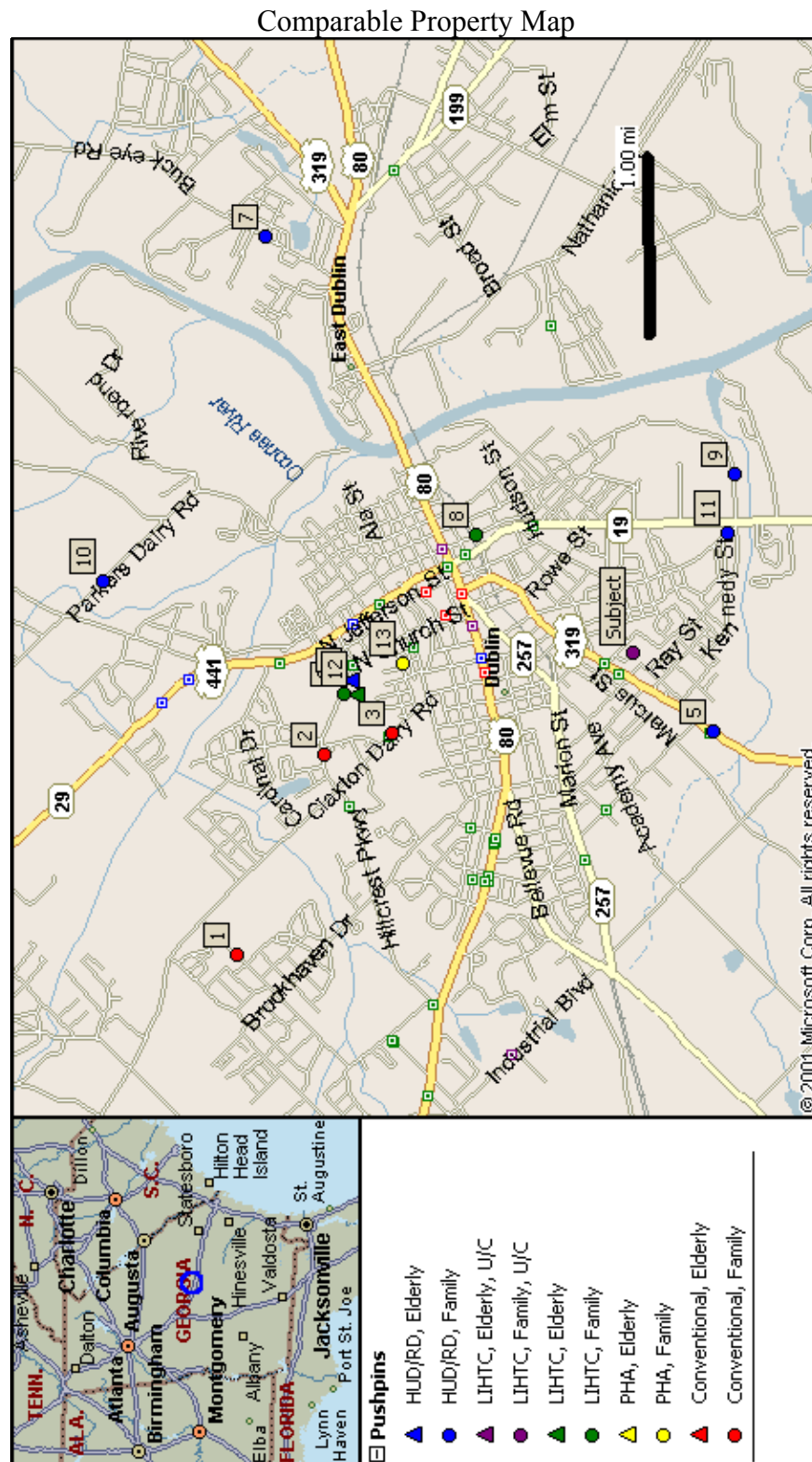
The following table gives a listing of the properties included in this report:

Comparable Property Analysis								
		Overview						
Key	Project Name	Financing	Rents	Type	Status	Total	Vacant	Occupancy
Sub	WOOD'S POINTE (50% OF AMI)	LIHTC	Restricted	Family	Proposed	4	4	0%
Sub	WOOD'S POINTE (60% OF AMI)	LIHTC	Restricted	Family	Proposed	68	68	0%
1	BROOKINGTON APARTMENTS	Conventional	Market Rate	Family	Completed	96	-	100%
2	CARRAIGE HILL APARTMENTS	Conventional	Market Rate	Family	Completed	60	2	97%
3	CLAXTON POINTE NORTH	Conventional	Market Rate	Family	Completed	112	-	100%
4	DOGWOOD TERRACE	HUD	Subsidized	Elderly	Completed	11	-	100%
5	GROVELAND TERRACE APARTMENTS	HUD	Subsidized	Family	Completed	72	-	100%
6	HILLCREST APARTMENTS	LIHTC	Restricted	Family	Completed	48	5	90%
7	JASMINE LANE	FmHA/LIHTC	Subsidized	Family	Completed	24	-	100%
8	MEADOWOOD PARK APARTMENTS	LIHTC	Restricted	Family	Completed	80	2	98%
9	OCONEE PARK APARTMENTS	HUD	Subsidized	Family	Completed	117	14	88%
10	PECAN TRACE APARTMENTS	FmHA	Restricted	Family	Completed	52	5	90%
11	SHAMROCK VILLAGE APARTMENTS	HUD	Restricted	Family	Completed	70	2	97%
12	WOODLAWN SENIOR VILLAGE	LIHTC/Home	Restricted	Elderly	Completed	48	3	94%
13	DUBLIN HOUSING AUTHORITY	PHA	Subsidized	Family	Completed	550	-	100%

Source: Allen & Associates

## Comparable Property Map

A map showing the relative location of the comparable properties follows:



## Comparable Property Summaries

An overview of each of the comparable properties included in this study follows:

WOOD'S POINTE (50% OF AMI) KERSEY AVENUE DUBLIN, GA								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	1	1	0%	\$352 - \$352	928 - 928	\$0.38
2			1	1	0%	\$352 - \$352	928 - 928	\$0.38
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	2	2	0%	\$398 - \$398	1,090 - 1,090	\$0.37
3			2	2	0%	\$398 - \$398	1,090 - 1,090	\$0.37
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	1	1	0%	\$425 - \$425	1,250 - 1,250	\$0.34
4			1	1	0%	\$425 - \$425	1,250 - 1,250	\$0.34
Subtotal		Restricted	4	4	0%	\$352 - \$425	928 - 1,250	\$0.36

Buildings:	Unit Data:	Utilities in Rent:	Miscellaneous:
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	Year Built na
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	Heating Fuel na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	Minimum Lease na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	Security Deposit na
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water	Pets na
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input type="checkbox"/> Sewer	Incentives na
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash	Waiting List na
Floors:	Kitchens:	Air Conditioning:	Est Turnover
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	Financing LIHTC
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	Rents Restricted
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	Type Family
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	Status Proposed
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	Map Key Sub
Project Data:	Laundry:	Heat:	Notes:
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	
<input checked="" type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	
<input checked="" type="checkbox"/> Fitness Ctr			
<input type="checkbox"/> Business Ctr			

Source: Developer

WOOD'S POINTE (60% OF AMI) KERSEY AVENUE DUBLIN, GA								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	15	15	0%	\$442 - \$442	928 - 928	\$0.48
2			15	15	0%	\$442 - \$442	928 - 928	\$0.48
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	38	38	0%	\$502 - \$502	1,090 - 1,090	\$0.46
3			38	38	0%	\$502 - \$502	1,090 - 1,090	\$0.46
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	15	15	0%	\$541 - \$541	1,250 - 1,250	\$0.43
4			15	15	0%	\$541 - \$541	1,250 - 1,250	\$0.43
Subtotal		Restricted	68	68	0%	\$442 - \$541	928 - 1,250	\$0.46

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	Year Built na
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	Heating Fuel na
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	Minimum Lease na
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	Security Deposit na
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water	Pets na
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input type="checkbox"/> Sewer	Incentives na
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash	Waiting List na
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	Est Turnover na
<input type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	Financing LIHTC
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	Rents Restricted
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	Type Family
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	Status Proposed
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	Map Key Sub
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	
<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards	
<input checked="" type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators	
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other	
<input checked="" type="checkbox"/> Fitness Ctr			
<input type="checkbox"/> Business Ctr			

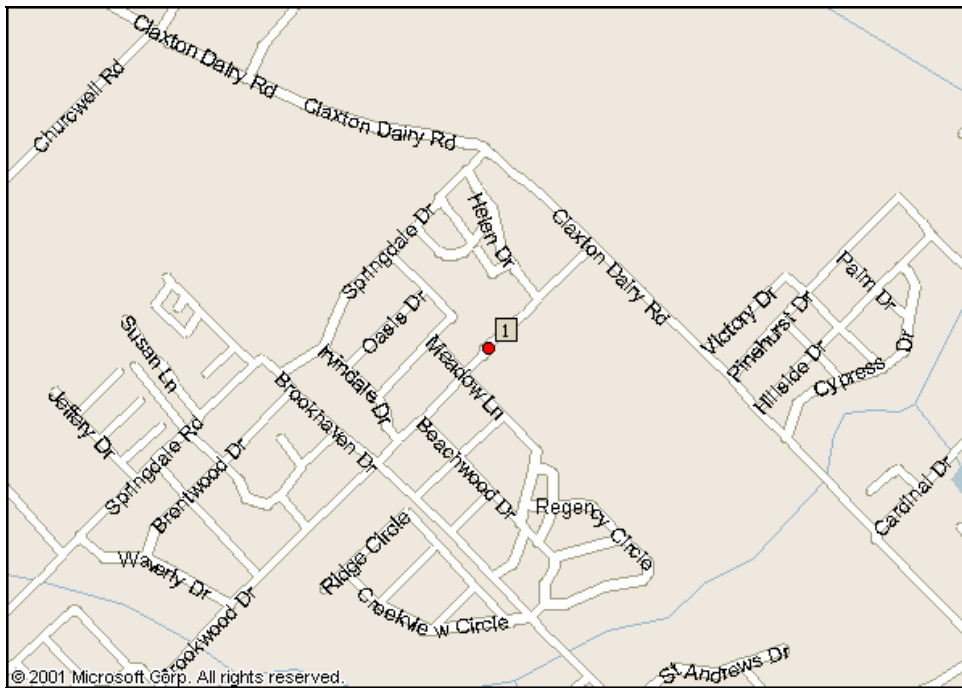
Source: Developer

BROOKINGTON APARTMENTS 504 BROOKWOOD DRIVE DUBLIN, GA 478-272-6788 MS. LINDA SAPP								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	48	0	100%	\$390 - \$390	975 - 975	\$0.40
2	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Market Rate	40	0	100%	\$440 - \$440	1,200 - 1,200	\$0.37
2	2.0	Market Rate	8	0	100%	\$465 - \$465	1,200 - 1,200	\$0.39
2			48	0	100%	\$440 - \$465	1,200 - 1,200	\$0.37
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	96	0	100%	\$390 - \$465	975 - 1,200	\$0.39

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1980 Heating Fuel electric Minimum Lease 6 Security Deposit \$300 Pets yes Incentives no Waiting List no Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 1
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center <input checked="" type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	Manager says rents are at least \$35 too low.

Source: Allen & Associates

## Brookington Apartments (1)



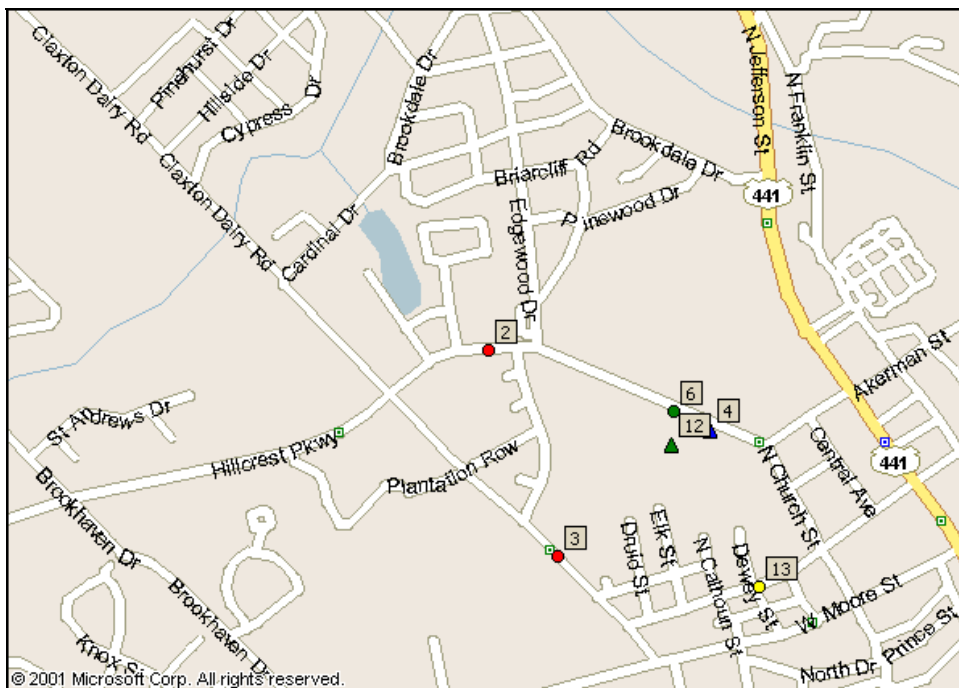


CARRAIGE HILL APARTMENTS 604 HILLCREST PARKWAY DUBLIN, GA 478-275-3208 MS. UVELYN WILLIS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	6	0	100%	\$415 - \$415	300 - 300	\$1.38
1	1.0	Market Rate	42	2	95%	\$445 - \$445	850 - 850	\$0.52
2	1.0	Market Rate	9	0	100%	\$500 - \$500	1,000 - 1,000	\$0.50
2	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Market Rate	3	0	100%	\$510 - \$510	1,100 - 1,100	\$0.46
2			12	0	100%	\$500 - \$510	1,000 - 1,100	\$0.49
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	60	2	97%	\$415 - \$510	300 - 1,100	\$0.60

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash	Year Built 1984 Heating Fuel electric Minimum Lease 9 Security Deposit \$275 Pets yes Incentives no Waiting List yes Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 2
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	6 or 7 on waiting list.

Source: Allen & Associates

## Carriage Hill Apartments (2)

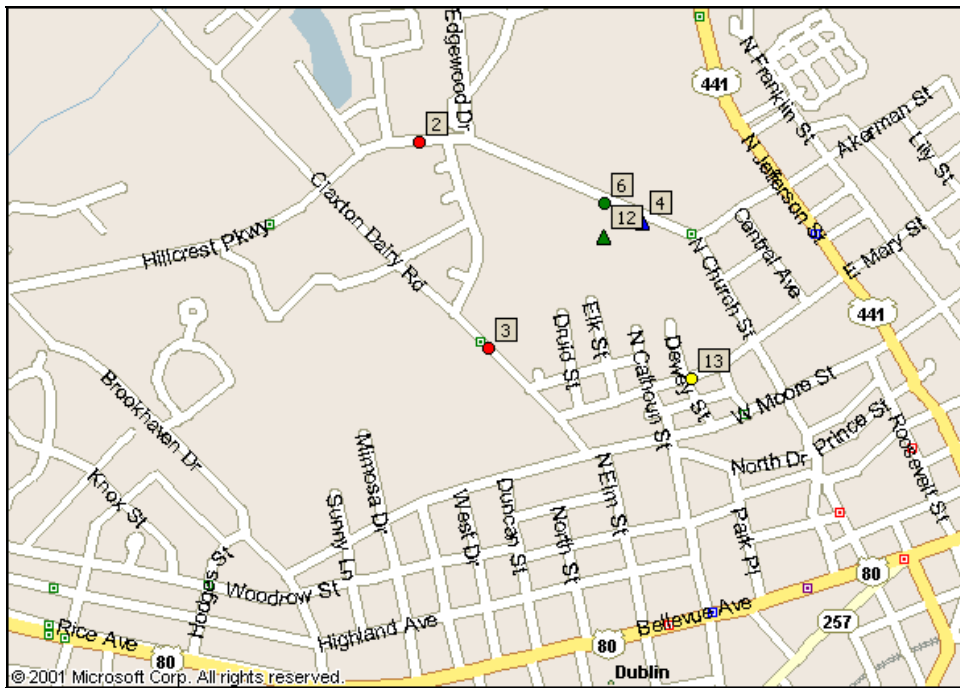


CLAXTON POINTE NORTH 1003 CLAXTON DAIRY ROAD DUBLIN, GA 478-272-7335 MR. ALTON STEWART								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Market Rate	6	0	100%	\$275 - \$275	500 - 500	\$0.55
2	2.0	Market Rate	29	0	100%	\$450 - \$450	1,200 - 1,200	\$0.38
2	1.5	Market Rate	52	0	100%	\$375 - \$375	1,200 - 1,200	\$0.31
2	2.5	Market Rate	16	0	100%	\$500 - \$500	1,350 - 1,350	\$0.37
2			97	0	100%	\$375 - \$500	1,200 - 1,350	\$0.34
3	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.5	Market Rate	9	0	100%	\$575 - \$575	1,500 - 1,500	\$0.38
3			9	0	100%	\$575 - \$575	1,500 - 1,500	\$0.38
4	1.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Market Rate	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Market Rate	112	0	100%	\$275 - \$575	500 - 1,500	\$0.36

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input checked="" type="checkbox"/> Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1976 Heating Fuel electric Minimum Lease 12 Security Deposit \$350 Pets yes Incentives no Waiting List yes Est Turnover 30-40% Financing Conventional Rents Market Rate Type Family Status Completed Map Key 3
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	6 people on waiting list looking for 2 bedroom units.

Source: Allen & Associates

Claxton Pointe North (3)

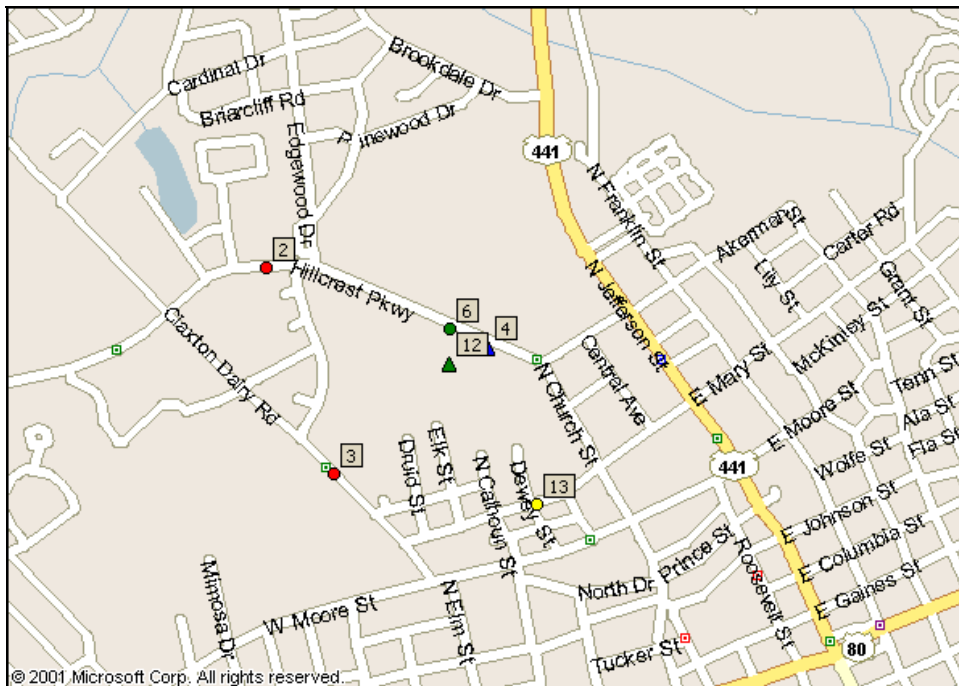


DOGWOOD TERRACE 202 WOODLAWN DRIVE DUBLIN, GA 478-277-9100 MR. MAREISHA MONTFORD								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	11	0	100%	BOI - BOI	450 - 450	BOI
2	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			0	0	0%	BOI - BOI	0 - 0	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			0	0	0%	BOI - BOI	0 - 0	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	11	0	100%	BOI - BOI	450 - 450	BOI

<b>Buildings:</b>		<b>Unit Data:</b>		<b>Utilities in Rent:</b>		<b>Miscellaneous:</b>	
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise		<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage		<input checked="" type="checkbox"/> Heat <input checked="" type="checkbox"/> A/C <input checked="" type="checkbox"/> Hot Water <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash		Year Built 1996 Heating Fuel gas Minimum Lease 12 Security Deposit BOI Pets no Incentives no Waiting List yes Est Turnover 10-20% Financing HUD Rents Subsidized Type Elderly Status Completed Map Key 4	
<b>Floors:</b>		<b>Kitchens:</b>		<b>Air Conditioning:</b>			
<input checked="" type="checkbox"/> 1 Story <input type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story		<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave		<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None			
<b>Project Data:</b>		<b>Laundry:</b>		<b>Heat:</b>		<b>Notes:</b>	
<input checked="" type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr		<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups		<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other		100 people on waiting list	

Source: Allen & Associates

Dogwood Terrace (4)



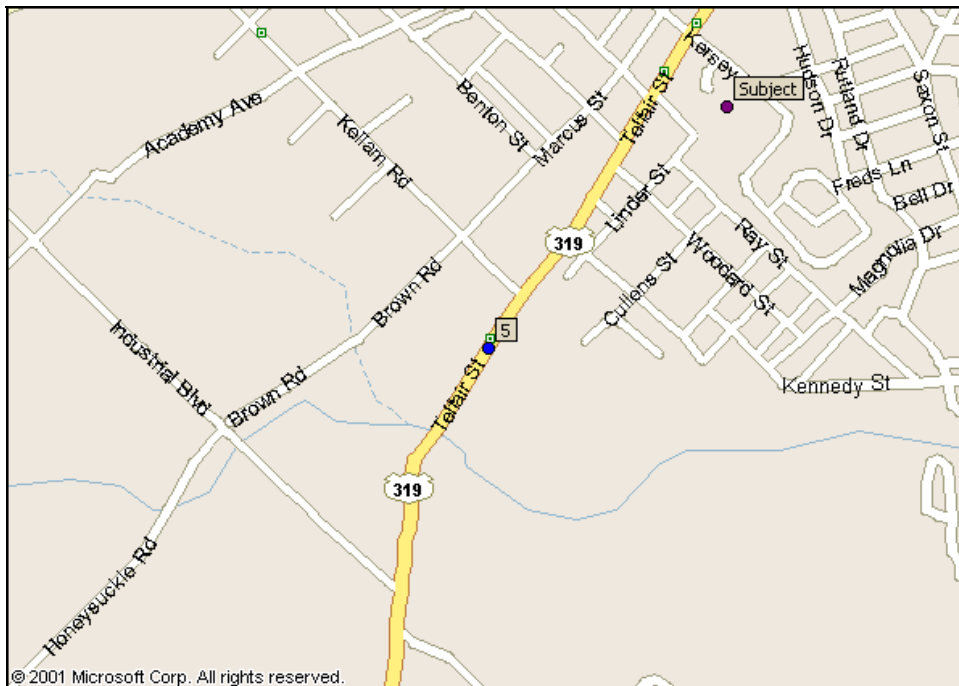
GROVELAND TERRACE APARTMENTS 1717 TELFAIR STREET DUBLIN, GA 478-272-8256								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	24	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	20	0	100%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			20	0	100%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	28	0	100%	BOI - BOI	1,272 - 1,272	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			28	0	100%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	72	0	100%	BOI - BOI	703 - 1,272	BOI

<b>Buildings:</b> <input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<b>Unit Data:</b> <input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage <input type="checkbox"/> Garage	<b>Utilities in Rent:</b> <input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	<b>Miscellaneous:</b> Year Built 1970 Heating Fuel electric Minimum Lease 12 Security Deposit BOI Pets no Incentives no Waiting List yes Est Turnover 20-30% Financing HUD Rents Subsidized Type Family Status Completed Map Key 5
<b>Floors:</b> <input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<b>Kitchens:</b> <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<b>Air Conditioning:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
<b>Project Data:</b> <input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<b>Laundry:</b> <input type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<b>Heat:</b> <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	<b>Notes:</b> 4 or 5 on waiting list. Spoke with Larry, the maintenance man

Source: Allen & Associates



Groveland Terrace (5)



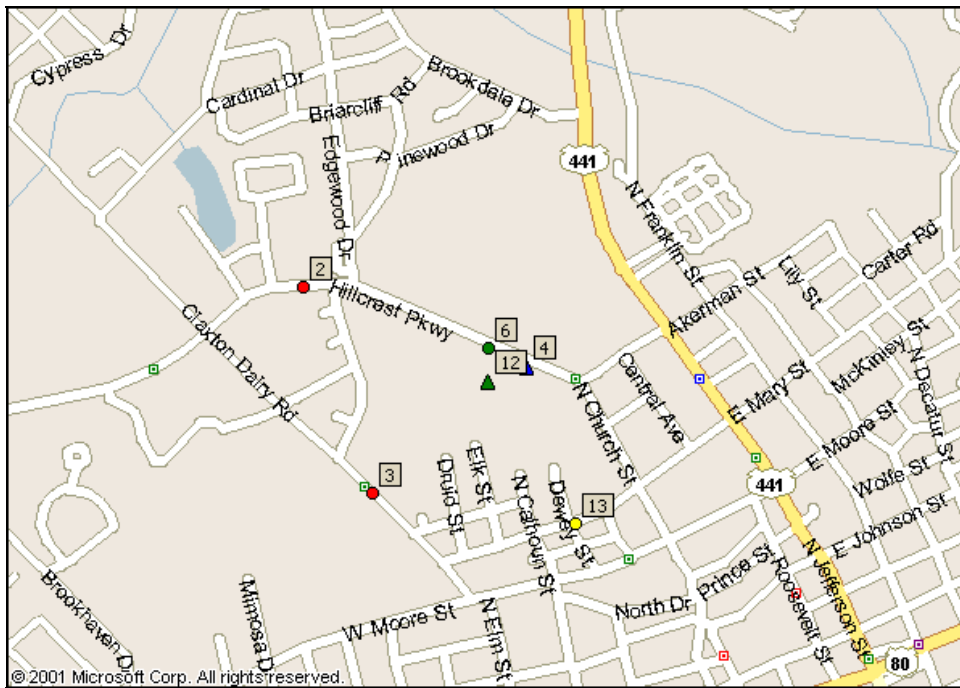


HILLCREST APARTMENTS 208 HILLCREST DRIVE DUBLIN, GA 478-275-3553 MS. CORENE LEWIS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	20	0	100%	\$266 - \$266	737 - 737	\$0.36
2	1.0	Restricted	18	3	83%	\$309 - \$309	860 - 860	\$0.36
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			18	3	83%	\$309 - \$309	860 - 860	\$0.36
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	10	2	80%	\$348 - \$348	1,032 - 1,032	\$0.34
3			10	2	80%	\$348 - \$348	1,032 - 1,032	\$0.34
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	48	5	90%	\$266 - \$348	737 - 1,032	\$0.36

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1996 Heating Fuel electric Minimum Lease 12 Security Deposit 1 month Pets no Incentives yes Waiting List yes Est Turnover 20-30% Financing LIHTC Rents Restricted Type Family Status Completed Map Key 6
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	\$100 discount on 1st month rent. 1 or 2 people on waiting list. \$14 rent increase planned for later this year.

Source: Allen & Associates

Hillcrest Apartments (6)

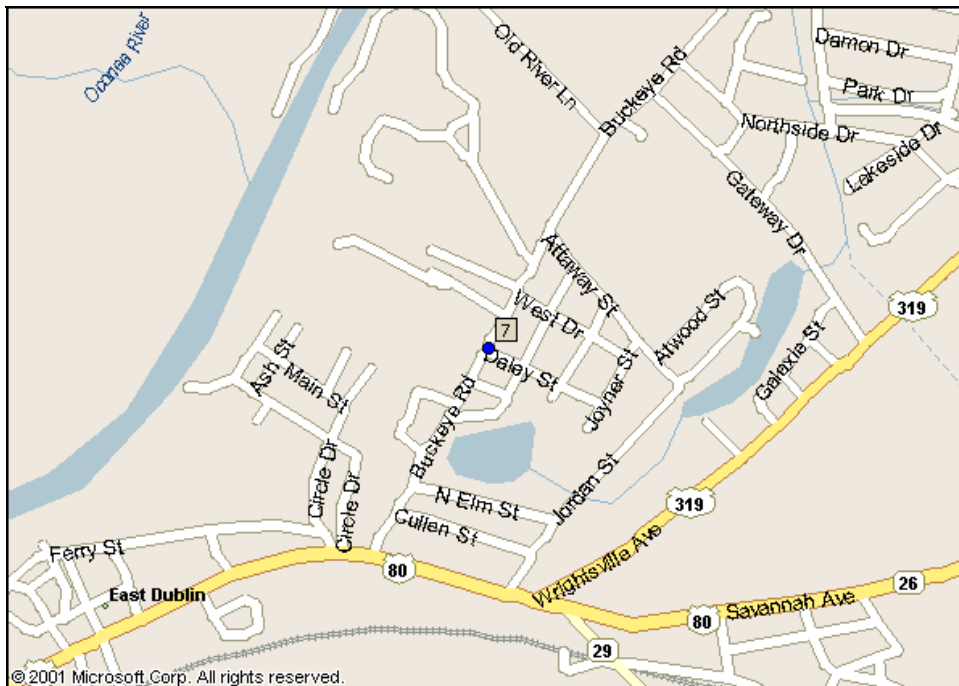


JASMINE LANE								
507 BUCKEYE ROAD								
DUBLIN, GA								
478-274-0424								
MS. WANELL MILLER								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	6	0	100%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	1.5	Subsidized	16	0	100%	BOI - BOI	995 - 995	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			16	0	100%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	2	0	100%	BOI - BOI	1,272 - 1,272	BOI
3			2	0	100%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			0	0	0%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	24	0	100%	BOI - BOI	703 - 1,272	BOI

<b>Buildings:</b>		<b>Unit Data:</b>		<b>Utilities in Rent:</b>		<b>Miscellaneous:</b>	
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	Year Built 1980				
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	Heating Fuel electric				
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	Minimum Lease 12				
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	Security Deposit \$150				
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water	Pets yes				
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer	Incentives no				
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash	Waiting List yes				
<b>Floors:</b>		<b>Kitchens:</b>		<b>Air Conditioning:</b>		<b>Est Turnover</b>	
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	Financing FmHA/LIHTC				
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	Rents Subsidized				
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	Type Family				
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	Status Completed				
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	Map Key 7				
<b>Project Data:</b>		<b>Laundry:</b>		<b>Heat:</b>		<b>Notes:</b>	
<input type="checkbox"/> Comm Center	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	10 people on waiting list.				
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards					
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators					
<input type="checkbox"/> Playground		<input type="checkbox"/> Other					
<input type="checkbox"/> Fitness Ctr							
<input type="checkbox"/> Business Ctr							

Source: Allen & Associates

Jasmine Lane (7)

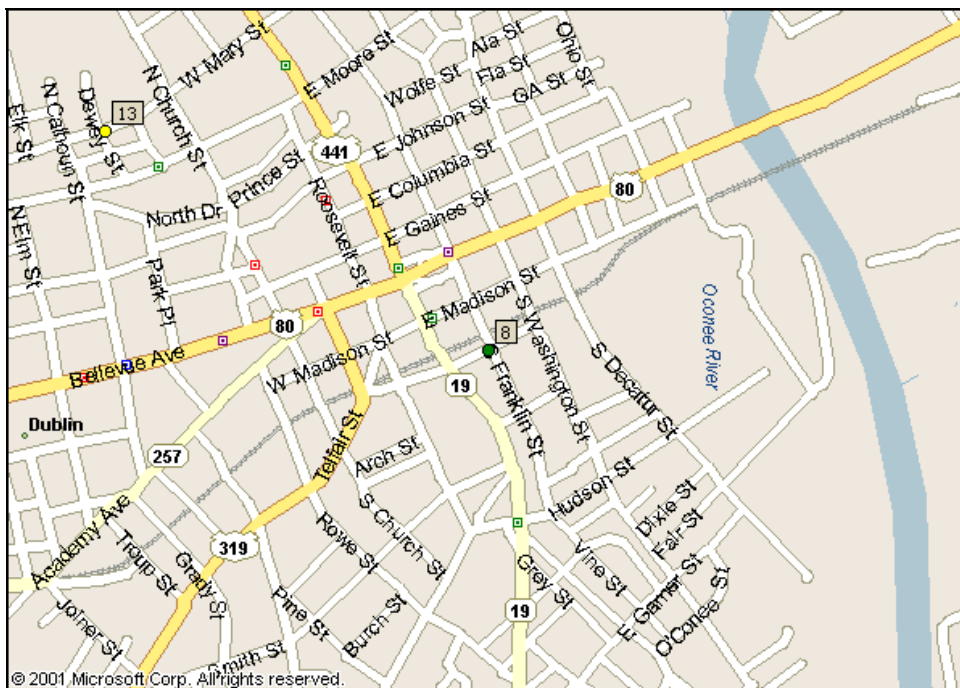


MEADOWOOD PARK APARTMENTS 1015 MARTIN LUTHER KING DRIVE DUBLIN, GA 912-274-9677 MS. SONYA GREEN								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	56	1	98%	\$310 - \$310	1,040 - 1,040	\$0.30
2			56	1	98%	\$310 - \$310	1,040 - 1,040	\$0.30
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	24	1	96%	\$370 - \$370	1,207 - 1,207	\$0.31
3			24	1	96%	\$370 - \$370	1,207 - 1,207	\$0.31
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	80	2	98%	\$310 - \$370	1,040 - 1,207	\$0.30

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input checked="" type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input checked="" type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cold Water <input type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1999 Heating Fuel electric Minimum Lease 12 Security Deposit \$250 Pets no Incentives no Waiting List yes Est Turnover 20-30% Financing LIHTC Rents Restricted Type Family Status Completed Map Key 8
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	
<input type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>
<input checked="" type="checkbox"/> Comm Center <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input checked="" type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	All units at 60% of AMI. 50 or 60 on 2BR waiting list; 20 on 3BR waiting list.

Source: Allen & Associates

Meadowood Park (8)



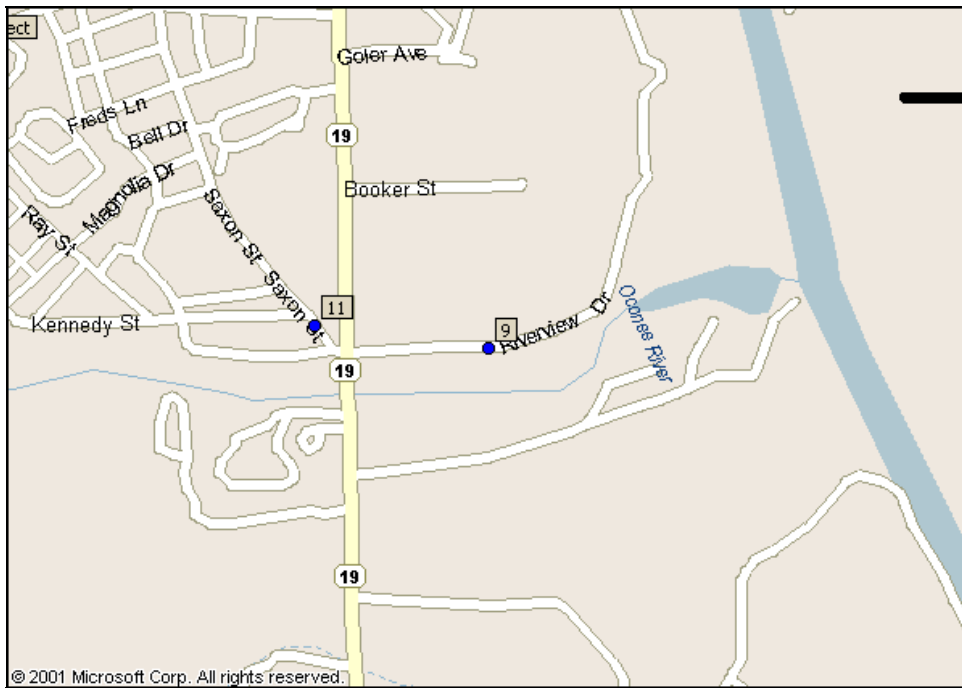
OCONEE PARK APARTMENTS 200 RIVERVIEW DRIVE DUBLIN, GA 478-272-2055 MS. DANIELLE MARTIN								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	45	4	91%	BOI - BOI	703 - 703	BOI
2	1.0	Subsidized	32	4	88%	BOI - BOI	995 - 995	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			32	4	88%	BOI - BOI	995 - 995	BOI
3	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	32	4	88%	BOI - BOI	1,272 - 1,272	BOI
3			32	4	88%	BOI - BOI	1,272 - 1,272	BOI
4	1.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	8	2	75%	BOI - BOI	1,422 - 1,422	BOI
4			8	2	75%	BOI - BOI	1,422 - 1,422	BOI
Subtotal		Subsidized	117	14	88%	BOI - BOI	703 - 1,422	BOI

<b>Buildings:</b>		<b>Unit Data:</b>		<b>Utilities in Rent:</b>		<b>Miscellaneous:</b>	
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise		<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage <input type="checkbox"/> Garage		<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash		Year Built 1960 Heating Fuel electric Minimum Lease 12 Security Deposit BOI Pets no Incentives no Waiting List yes Est Turnover 20-30% Financing HUD Rents Subsidized Type Family Status Completed Map Key 9	
<b>Floors:</b>		<b>Kitchens:</b>		<b>Air Conditioning:</b>			
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story		<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave		<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None			
<b>Project Data:</b>		<b>Laundry:</b>		<b>Heat:</b>		<b>Notes:</b>	
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr		<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups		<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other		10 on 3BR waiting list.	

Source: Allen & Associates



Oconee Park (9)



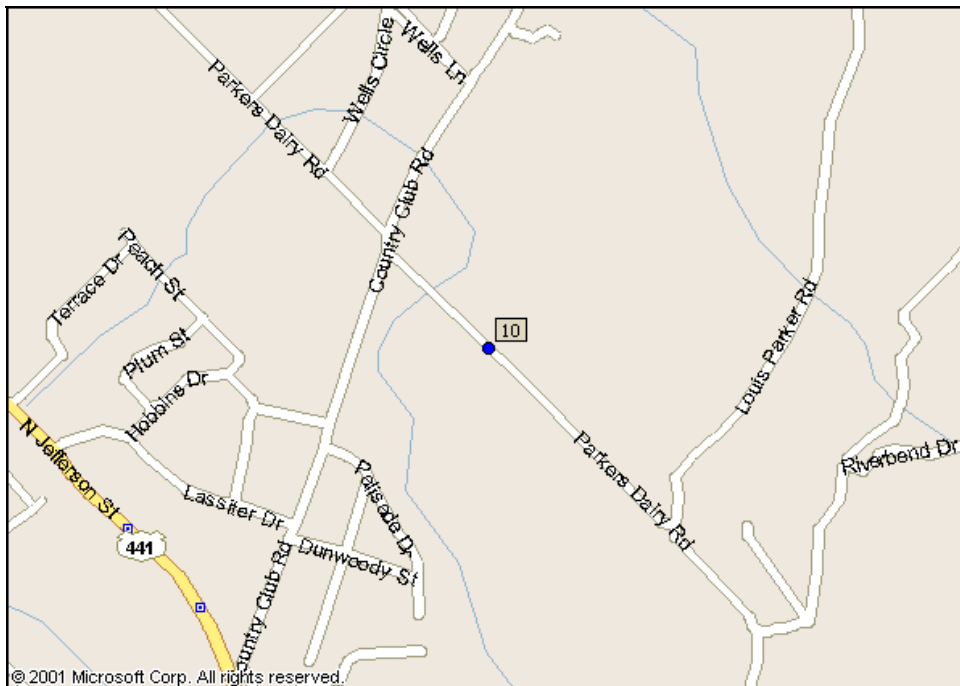


PECAN TRACE APARTMENTS 104 PARKER DAIRY ROAD DUBLIN, GA 478-272-6055 MS. RHONDA JOHNSON								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	20	1	95%	\$310 - \$335	630 - 630	\$0.51
2	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	1.5	Restricted	24	4	83%	\$340 - \$365	900 - 900	\$0.39
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			24	4	83%	\$340 - \$365	900 - 900	\$0.39
3	1.0	Restricted	8	0	100%	\$370 - \$395	950 - 950	\$0.40
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			8	0	100%	\$370 - \$395	950 - 950	\$0.40
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	52	5	90%	\$310 - \$395	630 - 950	\$0.44

<b>Buildings:</b>		<b>Unit Data:</b>		<b>Utilities in Rent:</b>		<b>Miscellaneous:</b>	
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	Year Built 1983				
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	Heating Fuel electric				
<input checked="" type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	Minimum Lease 12				
<input type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	Security Deposit 1 month				
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water	Pets no				
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer	Incentives no				
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash	Waiting List no				
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Est Turnover</b> 20-30%				
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<b>Financing</b> FmHA				
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<b>Rents</b> Restricted				
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<b>Type</b> Family				
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<b>Status</b> Completed				
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<b>Map Key</b> 10				
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>				
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	5 units on RA; 22 with Section 8. 12 paying basic rent; 10 paying note rate.				
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards					
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators					
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other					
<input type="checkbox"/> Fitness Ctr							
<input type="checkbox"/> Business Ctr							

Source: Allen & Associates

Pecan Trace (10)

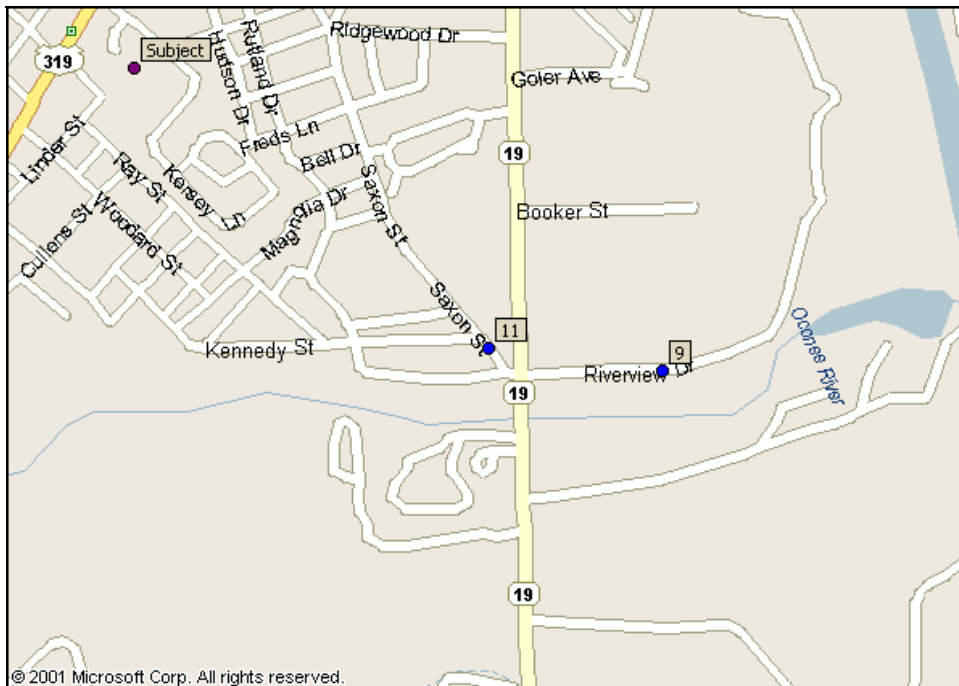


SHAMROCK VILLAGE APARTMENTS 1606 S JEFFERSON STREET DUBLIN, GA 478-272-8610 MS. CAROLYN NORRIS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	32	1	97%	\$321 - \$349	648 - 648	\$0.52
2	1.0	Restricted	26	0	100%	\$413 - \$446	802 - 802	\$0.54
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			26	0	100%	\$413 - \$446	802 - 802	\$0.54
3	1.0	Restricted	12	1	92%	\$472 - \$509	966 - 966	\$0.51
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			12	1	92%	\$472 - \$509	966 - 966	\$0.51
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	70	2	97%	\$321 - \$509	648 - 966	\$0.52

<b>Buildings:</b>		<b>Unit Data:</b>		<b>Utilities in Rent:</b>		<b>Miscellaneous:</b>	
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	Year Built 1980				
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	Heating Fuel electric				
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	Minimum Lease 12				
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	Security Deposit \$150				
<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Cold Water	Pets no				
<input type="checkbox"/> High-Rise	<input type="checkbox"/> Storage	<input checked="" type="checkbox"/> Sewer	Incentives no				
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash	Waiting List yes				
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Est Turnover</b> 20-30%				
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	<b>Financing</b> HUD				
<input checked="" type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	<b>Rents</b> Restricted				
<input type="checkbox"/> 3-4 Story	<input type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	<b>Type</b> Family				
<input type="checkbox"/> 5-10 Story	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	<b>Status</b> Completed				
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	<b>Map Key</b> 11				
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>				
<input type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	27 people on waiting list.				
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards					
<input type="checkbox"/> Sports Court	<input type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators					
<input checked="" type="checkbox"/> Playground		<input type="checkbox"/> Other					
<input type="checkbox"/> Fitness Ctr							
<input type="checkbox"/> Business Ctr							

Source: Allen & Associates

# Shamrock Village (11)

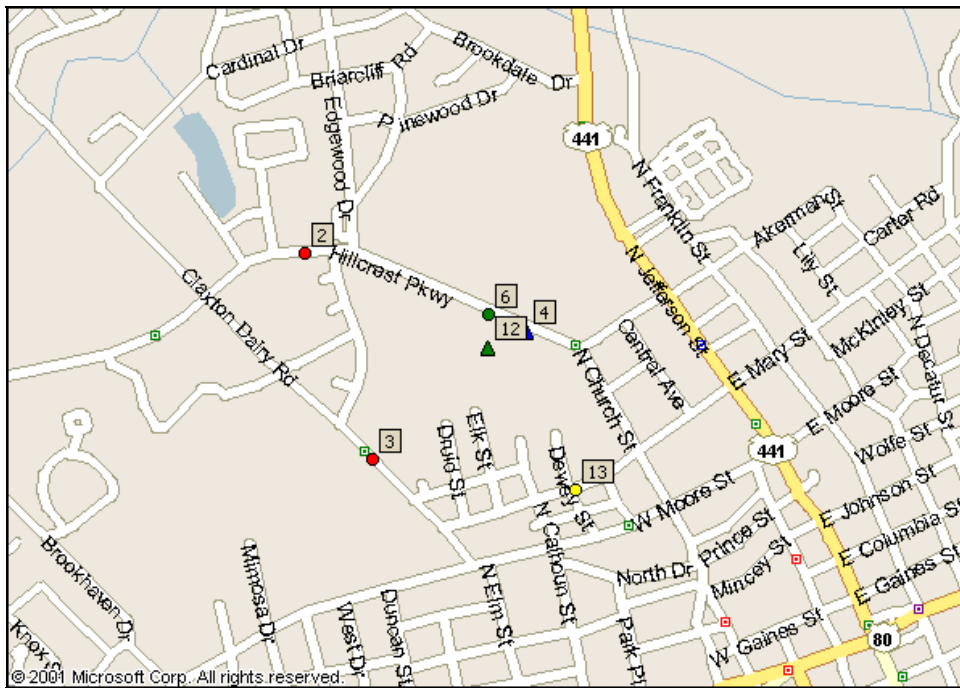


WOODLAWN SENIOR VILLAGE 200 WOODLAWN DRIVE DUBLIN, GA 478-274-8619 MS. MARY WOODS								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
1	1.0	Restricted	32	3	91%	\$246 - \$246	789 - 789	\$0.31
2	1.0	Restricted	16	0	100%	\$288 - \$288	928 - 928	\$0.31
2	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
2			16	0	100%	\$288 - \$288	928 - 928	\$0.31
3	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
3			0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	1.5	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4	2.0	Restricted	0	0	0%	\$0 - \$0	0 - 0	\$0.00
4			0	0	0%	\$0 - \$0	0 - 0	\$0.00
Subtotal		Restricted	48	3	94%	\$246 - \$288	789 - 928	\$0.31

<b>Buildings:</b>		<b>Unit Data:</b>		<b>Utilities in Rent:</b>		<b>Miscellaneous:</b>	
<input type="checkbox"/> Single Family	<input checked="" type="checkbox"/> Blinds	<input type="checkbox"/> Heat	Year Built 2001				
<input type="checkbox"/> Duplex	<input type="checkbox"/> Ceiling Fans	<input type="checkbox"/> A/C	Heating Fuel gas				
<input type="checkbox"/> Townhouse	<input checked="" type="checkbox"/> Carpeting	<input type="checkbox"/> Hot Water	Minimum Lease 12				
<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Electricity	Security Deposit 1 month				
<input type="checkbox"/> Mid-Rise	<input checked="" type="checkbox"/> Patio/Balcony	<input type="checkbox"/> Cold Water	Pets yes				
<input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Storage	<input type="checkbox"/> Sewer	Incentives no				
	<input type="checkbox"/> Garage	<input checked="" type="checkbox"/> Trash	Waiting List yes				
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	<b>Est Turnover</b> 10-20%				
<input checked="" type="checkbox"/> 1 Story	<input checked="" type="checkbox"/> Stove	<input checked="" type="checkbox"/> Central Air	Financing LIHTC/Home				
<input type="checkbox"/> 2 Story	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Window Units	Rents Restricted				
<input type="checkbox"/> 3-4 Story	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Wall Units	Type Elderly				
<input type="checkbox"/> 5-10 Story	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Other	Status Completed				
<input type="checkbox"/> >10 Story	<input type="checkbox"/> Microwave	<input type="checkbox"/> None	Map Key 12				
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>				
<input checked="" type="checkbox"/> Comm Center	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Central Air	4 people on waiting list.				
<input type="checkbox"/> Pool	<input type="checkbox"/> W/D Units	<input type="checkbox"/> Baseboards					
<input type="checkbox"/> Sports Court	<input checked="" type="checkbox"/> W/D Hookups	<input type="checkbox"/> Radiators					
<input type="checkbox"/> Playground		<input type="checkbox"/> Other					
<input type="checkbox"/> Fitness Ctr							
<input type="checkbox"/> Business Ctr							

Source: Allen & Associates

Woodlawn Senior Village (12)



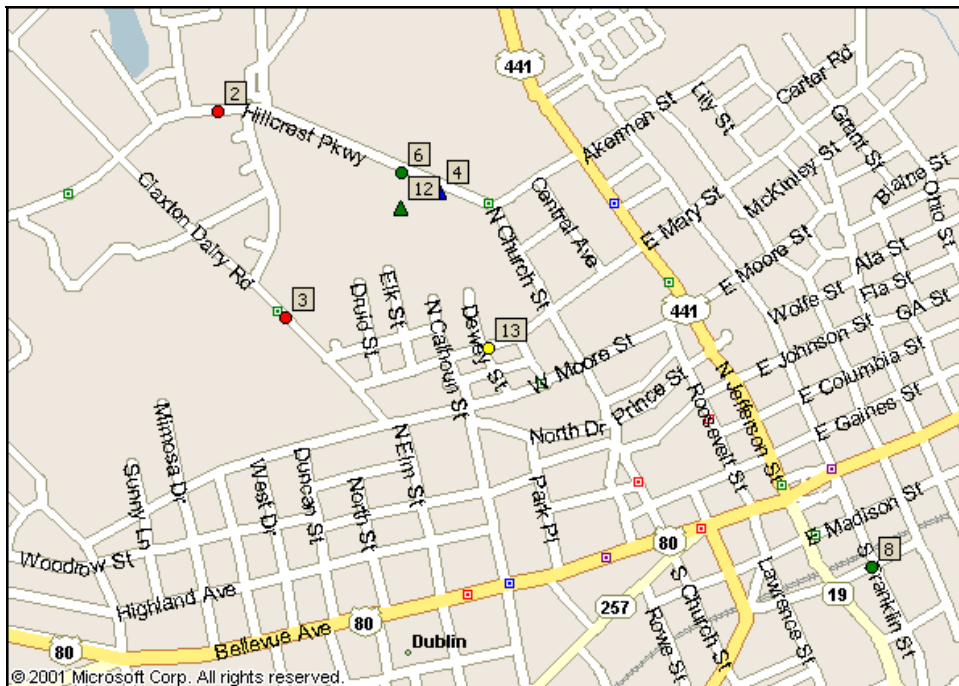
DUBLIN HOUSING AUTHORITY 500 W MARY STREET DUBLIN, GA 478-272-2450								
BR	BA	Rent Type	Units	Vac	Occ	Rent Range	Est SF Range	\$/SF
0	1.0	Subsidized	16	0	100%	BOI - BOI	0 - 0	BOI
1	1.0	Subsidized	152	0	100%	BOI - BOI	0 - 0	BOI
2	1.0	Subsidized	222	0	100%	BOI - BOI	0 - 0	BOI
2	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
2			222	0	100%	BOI - BOI	0 - 0	BOI
3	1.0	Subsidized	135	0	100%	BOI - BOI	0 - 0	BOI
3	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
3			135	0	100%	BOI - BOI	0 - 0	BOI
4	1.0	Subsidized	25	0	100%	BOI - BOI	0 - 0	BOI
4	1.5	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4	2.0	Subsidized	0	0	0%	BOI - BOI	0 - 0	BOI
4			25	0	100%	BOI - BOI	0 - 0	BOI
Subtotal		Subsidized	550	0	100%	BOI - BOI	0 - 0	BOI

<b>Buildings:</b>	<b>Unit Data:</b>	<b>Utilities in Rent:</b>	<b>Miscellaneous:</b>
<input type="checkbox"/> Single Family <input type="checkbox"/> Duplex <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise	<input checked="" type="checkbox"/> Blinds <input type="checkbox"/> Ceiling Fans <input checked="" type="checkbox"/> Carpeting <input type="checkbox"/> Fireplace <input type="checkbox"/> Patio/Balcony <input type="checkbox"/> Storage <input type="checkbox"/> Garage	<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Cold Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash	Year Built 1960 Heating Fuel gas Minimum Lease 12 Security Deposit BOI Pets no Incentives no Waiting List yes Est Turnover 20-30% Financing PHA Rents Subsidized Type Family Status Completed Map Key 13
<b>Floors:</b>	<b>Kitchens:</b>	<b>Air Conditioning:</b>	
<input checked="" type="checkbox"/> 1 Story <input checked="" type="checkbox"/> 2 Story <input type="checkbox"/> 3-4 Story <input type="checkbox"/> 5-10 Story <input type="checkbox"/> >10 Story	<input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave	<input type="checkbox"/> Central Air <input type="checkbox"/> Window Units <input checked="" type="checkbox"/> Wall Units <input type="checkbox"/> Other <input type="checkbox"/> None	
<b>Project Data:</b>	<b>Laundry:</b>	<b>Heat:</b>	<b>Notes:</b>
<input type="checkbox"/> Comm Center <input type="checkbox"/> Pool <input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input type="checkbox"/> Fitness Ctr <input type="checkbox"/> Business Ctr	<input checked="" type="checkbox"/> Central <input type="checkbox"/> W/D Units <input type="checkbox"/> W/D Hookups	<input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Baseboards <input type="checkbox"/> Radiators <input type="checkbox"/> Other	

Source: Allen & Associates



Dublin Housing Authority (13)





## Comparable Property Analysis, Rents

The following table compares the subject property rents with those found in the marketplace:

Comparable Property Analysis		Rents				
Key	Project Name	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	WOOD'S POINTE (50% OF AMI)	-	-	\$352	\$398	\$425
Sub	WOOD'S POINTE (60% OF AMI)	-	-	\$442	\$502	\$541
1	BROOKINGTON APARTMENTS	-	\$390	\$453	-	-
2	CARRAIGE HILL APARTMENTS	\$415	\$445	\$505	-	-
3	CLAXTON POINTE NORTH	-	\$275	\$438	\$575	-
4	DOGWOOD TERRACE	-	BOI	-	-	-
5	GROVELAND TERRACE APARTMENTS	-	BOI	BOI	BOI	-
6	HILLCREST APARTMENTS	-	\$266	\$309	\$348	-
7	JASMINE LANE	-	BOI	BOI	BOI	-
8	MEADOWOOD PARK APARTMENTS	-	-	\$310	\$370	-
9	OCONEE PARK APARTMENTS	-	BOI	BOI	BOI	BOI
10	PECAN TRACE APARTMENTS	-	\$323	\$353	\$383	-
11	SHAMROCK VILLAGE APARTMENTS	-	\$335	\$430	\$491	-
12	WOODLAWN SENIOR VILLAGE	-	\$246	\$288	-	-
13	DUBLIN HOUSING AUTHORITY	BOI	BOI	BOI	BOI	BOI

Source: Allen & Associates

## Comparable Property Analysis, Unit Size

The following table compares the subject property utility unit sizes with those found in the marketplace:

Comparable Property Analysis						
		Est Unit Size				
Key	Project Name	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Sub	WOOD'S POINTE (50% OF AMI)	-	-	928	1,090	1,250
Sub	WOOD'S POINTE (60% OF AMI)	-	-	928	1,090	1,250
1	BROOKINGTON APARTMENTS	-	975	1,200	-	-
2	CARRAIGE HILL APARTMENTS	300	850	1,050	-	-
3	CLAXTON POINTE NORTH	-	500	1,275	1,500	-
4	DOGWOOD TERRACE	-	450	-	-	-
5	GROVELAND TERRACE APARTMENTS	-	703	995	1,272	-
6	HILLCREST APARTMENTS	-	737	860	1,032	-
7	JASMINE LANE	-	703	995	1,272	-
8	MEADOWOOD PARK APARTMENTS	-	-	1,040	1,207	-
9	OCONEE PARK APARTMENTS	-	703	995	1,272	1,422
10	PECAN TRACE APARTMENTS	-	630	900	950	-
11	SHAMROCK VILLAGE APARTMENTS	-	648	802	966	-
12	WOODLAWN SENIOR VILLAGE	-	789	928	-	-
13	DUBLIN HOUSING AUTHORITY	0	0	0	0	0

Source: Allen & Associates

## Comparable Property Analysis, Utilities in Rent

The following table compares the subject property utility configuration with those found in the marketplace:

Comparable Property Analysis								
Key	Project Name	Utilities in Rent						
		Heat	A/C	Hot Water	Electricity	Cold Water	Sewer	Trash
Sub	WOOD'S POINTE (50% OF AMI)	no	no	no	no	no	no	yes
Sub	WOOD'S POINTE (60% OF AMI)	no	no	no	no	no	no	yes
1	BROOKINGTON APARTMENTS	no	no	no	no	yes	yes	yes
2	CARRAIGE HILL APARTMENTS	no	no	no	no	no	no	no
3	CLAXTON POINTE NORTH	no	no	no	no	yes	yes	yes
4	DOGWOOD TERRACE	yes	yes	yes	yes	yes	yes	yes
5	GROVELAND TERRACE APARTMENTS	no	no	no	no	yes	yes	yes
6	HILLCREST APARTMENTS	no	no	no	no	yes	yes	yes
7	JASMINE LANE	no	no	no	no	yes	yes	yes
8	MEADOWOOD PARK APARTMENTS	no	no	no	no	no	no	yes
9	OCONEE PARK APARTMENTS	no	no	no	no	yes	yes	yes
10	PECAN TRACE APARTMENTS	no	no	no	no	yes	yes	yes
11	SHAMROCK VILLAGE APARTMENTS	no	no	no	no	yes	yes	yes
12	WOODLAWN SENIOR VILLAGE	no	no	no	no	no	no	yes
13	DUBLIN HOUSING AUTHORITY	no	no	no	no	yes	yes	yes

Source: Allen & Associates

## Comparable Property Analysis, Project Amenities

The following table compares the subject property project amenities with those found in the marketplace:

Comparable Property Analysis							
		Project Amenities					
Key	Project Name	Comm Center	Pool	Sports Court	Playground	Fitness Ctr	Business Ctr
Sub	WOOD'S POINTE (50% OF AMI)	yes	yes	yes	yes	yes	no
Sub	WOOD'S POINTE (60% OF AMI)	yes	yes	yes	yes	yes	no
1	BROOKINGTON APARTMENTS	yes	yes	no	no	no	no
2	CARRAIGE HILL APARTMENTS	no	no	no	no	no	no
3	CLAXTON POINTE NORTH	no	no	no	no	no	no
4	DOGWOOD TERRACE	yes	no	no	no	no	no
5	GROVELAND TERRACE APARTMENTS	no	no	no	yes	no	no
6	HILLCREST APARTMENTS	no	no	no	yes	no	no
7	JASMINE LANE	no	no	no	no	no	no
8	MEADOWOOD PARK APARTMENTS	yes	yes	yes	yes	no	no
9	OCONEE PARK APARTMENTS	no	no	yes	yes	no	no
10	PECAN TRACE APARTMENTS	no	no	no	yes	no	no
11	SHAMROCK VILLAGE APARTMENTS	no	no	no	yes	no	no
12	WOODLAWN SENIOR VILLAGE	yes	no	no	no	no	no
13	DUBLIN HOUSING AUTHORITY	no	no	no	yes	no	no

Source: Allen & Associates

## Comparable Property Analysis, Unit Amenities

The following table compares the subject property unit amenities with those found in the marketplace:

Comparable Property Analysis								
		Unit Amenities						
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio/Balcony	Storage	Garage
Sub	WOOD'S POINTE (50% OF AMI)	yes	no	yes	no	yes	yes	no
Sub	WOOD'S POINTE (60% OF AMI)	yes	no	yes	no	yes	yes	no
1	BROOKINGTON APARTMENTS	yes	no	yes	no	yes	no	no
2	CARRAIGE HILL APARTMENTS	yes	yes	yes	no	yes	yes	no
3	CLAXTON POINTE NORTH	yes	no	yes	no	yes	no	no
4	DOGWOOD TERRACE	yes	no	yes	no	yes	yes	no
5	GROVELAND TERRACE APARTMENTS	yes	no	yes	no	no	no	no
6	HILLCREST APARTMENTS	yes	no	yes	no	yes	yes	no
7	JASMINE LANE	yes	no	yes	no	yes	yes	no
8	MEADOWOOD PARK APARTMENTS	yes	yes	yes	no	no	yes	no
9	OCONEE PARK APARTMENTS	yes	no	yes	no	no	no	no
10	PECAN TRACE APARTMENTS	yes	no	yes	no	yes	yes	no
11	SHAMROCK VILLAGE APARTMENTS	yes	no	yes	no	no	no	no
12	WOODLAWN SENIOR VILLAGE	yes	no	yes	no	yes	yes	no
13	DUBLIN HOUSING AUTHORITY	yes	no	yes	no	no	no	no

Source: Allen & Associates

## Comparable Property Analysis, Kitchen and Laundry Amenities

The following table compares the subject property kitchen and laundry amenities with those found in the marketplace:

Comparable Property Analysis									
Key	Project Name	Kitchen					Laundry		
		Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	W/D Units	W/D Hookups
Sub	WOOD'S POINTE (50% OF AMI)	yes	yes	yes	yes	no	yes	no	yes
Sub	WOOD'S POINTE (60% OF AMI)	yes	yes	yes	yes	no	yes	no	yes
1	BROOKINGTON APARTMENTS	yes	yes	yes	yes	no	no	no	yes
2	CARRAIGE HILL APARTMENTS	yes	yes	yes	yes	no	yes	no	yes
3	CLAXTON POINTE NORTH	yes	yes	no	no	no	no	no	yes
4	DOGWOOD TERRACE	yes	yes	no	no	no	yes	no	no
5	GROVELAND TERRACE APARTMENTS	yes	yes	no	no	no	no	no	no
6	HILLCREST APARTMENTS	yes	yes	yes	yes	no	yes	no	yes
7	JASMINE LANE	yes	yes	no	no	no	no	no	yes
8	MEADOWOOD PARK APARTMENTS	yes	yes	yes	yes	no	yes	no	yes
9	OCONEE PARK APARTMENTS	yes	yes	no	no	no	yes	no	no
10	PECAN TRACE APARTMENTS	yes	yes	yes	yes	no	yes	no	yes
11	SHAMROCK VILLAGE APARTMENTS	yes	yes	no	no	no	yes	no	no
12	WOODLAWN SENIOR VILLAGE	yes	yes	yes	yes	no	yes	no	yes
13	DUBLIN HOUSING AUTHORITY	yes	yes	no	no	no	yes	no	no

Source: Allen & Associates

## Comparable Property Analysis, Miscellaneous

The following table compares other aspects of the subject property with those found in the marketplace:

Comparable Property Analysis									
Key	Project Name	Miscellaneous							
		Year Built	Heating Fuel	Minimum Lease	Security Deposit	Pets	Incentives	Waiting List	Est Turnover
Sub	WOOD'S POINTE (50% OF AMI)	na	na	na	na	na	na	na	na
Sub	WOOD'S POINTE (60% OF AMI)	na	na	na	na	na	na	na	na
1	BROOKINGTON APARTMENTS	1980	electric	6	\$300	yes	no	no	30-40%
2	CARRAIGE HILL APARTMENTS	1984	electric	9	\$275	yes	no	yes	30-40%
3	CLAXTON POINTE NORTH	1976	electric	12	\$350	yes	no	yes	30-40%
4	DOGWOOD TERRACE	1996	gas	12	BOI	no	no	yes	10-20%
5	GROVELAND TERRACE APARTMENTS	1970	electric	12	BOI	no	no	yes	20-30%
6	HILLCREST APARTMENTS	1996	electric	12	1 month	no	yes	yes	20-30%
7	JASMINE LANE	1980	electric	12	\$150	yes	no	yes	20-30%
8	MEADOWOOD PARK APARTMENTS	1999	electric	12	\$250	no	no	yes	20-30%
9	OCONEE PARK APARTMENTS	1960	electric	12	BOI	no	no	yes	20-30%
10	PECAN TRACE APARTMENTS	1983	electric	12	1 month	no	no	no	20-30%
11	SHAMROCK VILLAGE APARTMENTS	1980	electric	12	\$150	no	no	yes	20-30%
12	WOODLAWN SENIOR VILLAGE	2001	gas	12	1 month	yes	no	yes	10-20%
13	DUBLIN HOUSING AUTHORITY	1960	gas	12	BOI	no	no	yes	20-30%

Source: Allen & Associates

### Occupancy Summary, by Unit Type

Occupancy summary by unit type follows:

Occupancy Summary, Unit Type						
	0-BR	1-BR	2-BR	3-BR	4-BR	Total
Total Units	22	438	587	260	33	1,340
Total Vacant	0	11	12	8	2	33
Total Occupancy	100.0%	97.5%	98.0%	96.9%	93.9%	97.5%

Source: Allen & Associates

### Occupancy Summary, by Property Type

Occupancy summary by rent and property type follows:

Occupancy Summary, Property Type			
	Family	Elderly	Total
Market Rate	268	0	268
Restricted	250	48	298
Subsidized	763	11	774
Total Units	1,281	59	1,340
Market Rate	2	0	2
Restricted	14	3	17
Subsidized	14	0	14
Total Vacant	30	3	33
Market Rate	99.3%	0.0%	99.3%
Restricted	94.4%	93.8%	94.3%
Subsidized	98.2%	100.0%	98.2%
Total Occupancy	97.7%	94.9%	97.5%

Source: Allen & Associates



## **Estimate of Market Rent by Comparison**

A total of 3 properties were used to assess market rents by comparison to the subject property. Our analysis utilized the HUD-92273 form and resulted in a market rent estimate for each of the subject's unit types. The estimated market rents were used to establish our rent conclusion for all unit types (0-, 1-, 2-, 3-, 4-bedroom units). The HUD-92273 form for each unit type being assessed is found later in this section.

The following discussion summarizes the rent adjustments used in our analysis. Please note: adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made.

### Rent Concessions/Occupancy for Unit Type

Rental rates are adjusted up or down, as necessary, to reflect rent levels at a target occupancy rate of 95 percent. Consideration was given to the existence of concessions and recent rent reductions. Our adjustments normally consisted of a one-to-one relationship between rents and occupancy. For example, rents for a unit type at 90 percent occupancy are adjusted downward 5 percent to reflect the rent required for 95 percent occupancy. A maximum rent adjustment of \$30 was employed.

### Year Built/Year Renovated

Rental rates were adjusted up or down, as necessary, to reflect the age of the community. For purposes of this analysis, the subject property is assumed to be new. An adjustment of \$1 per year of age was employed.

### Condition/Street Appeal

The post-construction condition for the subject property is assumed to be excellent. The condition for each of the comparables was evaluated and appropriate rent adjustments were made. For example, properties rated as "good" were adjusted up \$10 when compared with the subject rated as "excellent."

### Neighborhood

The location for each of the comparables was evaluated and appropriate rent adjustments were made. For example, properties rated as "fair" were adjusted upwards when compared with others rated as "good."

### Number of Bathrooms

Rental rates were adjusted up or down, as necessary, to reflect the number of bathrooms relative to the subject property. Adjustments of \$20 per bathroom were typically employed.

### Interior Unit Square Feet

Rental rates are adjusted up or down, as necessary, to reflect the size of the units relative to the subject property. Adjustments of \$0.40 per square foot were employed.

#### Washer/Dryer

Adjustments were made as necessary when comparing properties with respect to the presence of laundry amenities such as laundry rooms, washer/dryer hookups, and washer/dryer units.

Normally an adjustment of \$10 for laundry rooms, \$20 for washer/dryer hookups, and \$30 for washer/dryer units was used.

#### Extra Storage

Adjustments were made as necessary when comparing properties with respect to the presence of extra storage. Normally an adjustment of \$20 was used.

#### Clubhouse/Meeting Rooms

Adjustments were made as necessary when comparing properties with respect to the presence of project amenities such as clubhouses or meeting rooms. Normally an adjustment of \$10 per project amenity was used.

#### Pool/Recreation Areas

Adjustments were made as necessary when comparing properties with respect to the presence of project amenities such as pools or recreation areas. Normally an adjustment of \$10 per project amenity was used.

#### Utilities

Adjustments were made as necessary when comparing properties with respect to utilities included in the rent. We used local utility allowance tables to make our adjustments in this category.

Rent Comparability Grid

1. Unit Type	2. Subject Property	A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3		
2-Bedroom	Wood's Pointe Kersey Avenue Dublin, GA	Brookington Apartments 504 Brookwood Drive Dublin, GA			Carraige Hill Apartments 604 Hillcrest Parkway Dublin, GA			Claxton Pointe North 1003 Claxton Dairy Road Dublin, GA		
A. Rents Charged	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
1. \$ Last Rent/Restricted?		\$465		N	\$510		N	\$450		N
2. Date Last Leased (mo/yr)		Jun-02			Jun-02			Jun-02		
3. Rent Concessions		N			N			N		
4. Occupancy for Unit Type		100%	\$0	\$23	100%	\$0	\$26	100%	\$0	\$23
5. Effective Rent & Rent/SF		\$488			\$536			\$473		
B. Design, Location, Condition	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
6. Structure/Stories	G/2	G/2			G/1			G/2		
7. Year Built/Year Renovated	2002	1980		\$22	1984		\$18	1976		\$26
8. Condition/Street Appeal	E	G		\$10	G		\$10	G		
9. Neighborhood	F	G	\$10		E	\$50		G	\$10	
10. Same Market? / Miles to Subject	Y/O	Y/3			Y/2			Y/2		
C. Unit Equipment/Amenities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
11. Number of Bedrooms	2.0	2.0			2.0			2.0		
12. Number of Bathrooms	2.0	2.0			2.0			2.0		
13. Unit Interior Square Feet	928	1,200	\$109	\$0	1,100	\$69	\$0	1,200	\$109	\$0
14. Balcony/Patio	Y	Y			Y			Y		
15. AC: Central/Wall	C	C			C			C		
16. Range/Refrigerator	RF	RF			RF			RF		
17. Microwave/Dishwasher	GD/DW	GD/DW			GD/DW			N		\$20
18. Washer/Dryer	L/HU	HU		\$10	L/HU			HU		\$10
19. Floor Coverings	C	C			C			C		
20. Window Coverings	B	B			B			B		
21. Cable/Satellite/Internet	C	C			C			C		
22. Special Features	N	N			N			N		
23. Other	N	N			N			N		
D. Site Equipment/Amenities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
24. Parking (\$ Fee)	L	L			L			L		
25. Extra Storage	Y	N		\$20	Y			N		\$20
26. Security	N	N			N			N		
27. Clubhouse/Meeting Rooms	Y	Y			N		\$10	N		\$10
28. Pool/Recreation Areas	PO/SC/PG/FC	PO		\$30	N		\$40	N		\$40
29. Business Center/NH Network	N	N			N			N		
30. Service Coordinator	N	N			N			N		
31. Non-Shelter Services	N	N			N			N		
32. Other	N	N			N			N		
E. Utilities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
33. Heat (In Rent?/Type)	N	N			N			N		
34. Cooling (In Rent?/Type)	N	N			N			N		
35. Cooking (In Rent?/Type)	N	N			N			N		
36. Hot Water (In Rent?/Type)	N	N			N			N		
37. Other Electric	N	N			N			N		
38. Cold Water/Sewer	N	Y	\$18		N			Y	\$18	
39. Trash Removal	Y	Y			N	\$10		Y		
F. Adjustments Recap	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
40. # of Adjustments B thru D			2	6		2	5		2	7
41. Sum of Adjustments B thru D			\$119	\$92		\$119	\$78		\$119	\$126
42. Sum of Utility Adjustments			\$18	\$0		\$10	\$0		\$18	\$0
43. Net/Gross Adjustments B thru E			\$137	\$92		\$129	\$78		\$137	\$126
G. Adjusted Rents	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
44. Adjusted Rent		\$443			\$485			\$462		
45. Adjusted Rent/Last Rent		95%			95%			103%		
46. Estimated Market Rent	\$475									

Source: Allen &amp; Associates

Rent Comparability Grid

1. Unit Type	2. Subject Property	A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3		
3-Bedroom	Wood's Pointe Kersey Avenue Dublin, GA	Brookington Apartments 504 Brookwood Drive Dublin, GA			Carraige Hill Apartments 604 Hillcrest Parkway Dublin, GA			Claxton Pointe North 1003 Claxton Dairy Road Dublin, GA		
A. Rents Charged	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
1. \$ Last Rent/Restricted?		\$465		N	\$510		N	\$575		N
2. Date Last Leased (mo/yr)		Jun-02			Jun-02			Jun-02		
3. Rent Concessions		N			N			N		
4. Occupancy for Unit Type		100%	\$0	\$23	100%	\$0	\$26	100%	\$0	\$29
5. Effective Rent & Rent/SF		\$488			\$536			\$604		
B. Design, Location, Condition	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
6. Structure/Stories	G/2	G/2			G/1			G/2		
7. Year Built/Year Renovated	2002	1980		\$22	1984		\$18	1976		\$26
8. Condition/Street Appeal	E	G		\$10	G		\$10	G		
9. Neighborhood	F	G	\$10		E	\$50		G	\$10	
10. Same Market? / Miles to Subject	Y/0	Y/3			Y/2			Y/2		
C. Unit Equipment/Amenities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
11. Number of Bedrooms	3.0	2.0			2.0			3.0		
12. Number of Bathrooms	2.0	2.0			2.0			2.5	\$10	
13. Unit Interior Square Feet	1,090	1,200	\$44	\$0	1,100	\$4	\$0	1,500	\$164	\$0
14. Balcony/Patio	Y	Y			Y			Y		
15. AC: Central/Wall	C	C			C			C		
16. Range/Refrigerator	RF	RF			RF			RF		
17. Microwave/Dishwasher	GD/DW	GD/DW			GD/DW			N		\$20
18. Washer/Dryer	L/HU	HU		\$10	L/HU			HU		\$10
19. Floor Coverings	C	C			C			C		
20. Window Coverings	B	B			B			B		
21. Cable/Satellite/Internet	C	C			C			C		
22. Special Features	N	N			N			N		
23. Other	N	N			N			N		
D. Site Equipment/Amenities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
24. Parking (\$ Fee)	L	L			L			L		
25. Extra Storage	Y	N		\$20	Y			N		\$20
26. Security	N	N			N			N		
27. Clubhouse/Meeting Rooms	Y	Y			N		\$10	N		\$10
28. Pool/Recreation Areas	PO/SC/PG/FC	PO		\$30	N		\$40	N		\$40
29. Business Center/NH Network	N	N			N			N		
30. Service Coordinator	N	N			N			N		
31. Non-Shelter Services	N	N			N			N		
32. Other	N	N			N			N		
E. Utilities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
33. Heat (In Rent?/Type)	N	N			N			N		
34. Cooling (In Rent?/Type)	N	N			N			N		
35. Cooking (In Rent?/Type)	N	N			N			N		
36. Hot Water (In Rent?/Type)	N	N			N			N		
37. Other Electric	N	N			N			N		
38. Cold Water/Sewer	N	Y	\$22		N			Y	\$22	
39. Trash Removal	Y	Y			N	\$10		Y		
F. Adjustments Recap	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
40. # of Adjustments B thru D			2	6		2	5		3	7
41. Sum of Adjustments B thru D			\$54	\$92		\$54	\$78		\$184	\$126
42. Sum of Utility Adjustments			\$22	\$0		\$10	\$0		\$22	\$0
43. Net/Gross Adjustments B thru E			\$76	\$92		\$64	\$78		\$206	\$126
G. Adjusted Rents	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
44. Adjusted Rent		\$504			\$550			\$524		
45. Adjusted Rent/Last Rent		108%			108%			91%		
46. Estimated Market Rent	\$525									

Source: Allen &amp; Associates

Rent Comparability Grid

1. Unit Type	2. Subject Property	A. Comparable Property No. 1			B. Comparable Property No. 2			C. Comparable Property No. 3		
4-Bedroom	Wood's Pointe Kersey Avenue Dublin, GA	Brookington Apartments 504 Brookwood Drive Dublin, GA			Carraige Hill Apartments 604 Hillcrest Parkway Dublin, GA			Claxton Pointe North 1003 Claxton Dairy Road Dublin, GA		
A. Rents Charged	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
1. \$ Last Rent/Restricted?		\$465		N	\$510		N	\$575		N
2. Date Last Leased (mo/yr)		Jun-02			Jun-02			Jun-02		
3. Rent Concessions		N			N			N		
4. Occupancy for Unit Type		100%	\$0	\$23	100%	\$0	\$26	100%	\$0	\$29
5. Effective Rent & Rent/SF		\$488			\$536			\$604		
B. Design, Location, Condition	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
6. Structure/Stories	G/2	G/2			G/1			G/2		
7. Year Built/Year Renovated	2002	1980		\$22	1984		\$18	1976		\$26
8. Condition/Street Appeal	E	G		\$10	G		\$10	G		
9. Neighborhood	F	G	\$10		E	\$50		G	\$10	
10. Same Market? / Miles to Subject	Y/0	Y/3			Y/2			Y/2		
C. Unit Equipment/Amenities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
11. Number of Bedrooms	4.0	2.0			2.0			3.0		
12. Number of Bathrooms	2.0	2.0			2.0			2.5	\$10	
13. Unit Interior Square Feet	1,250	1,200	\$0	\$20	1,100	\$0	\$60	1,500	\$100	\$0
14. Balcony/Patio	Y	Y			Y			Y		
15. AC: Central/Wall	C	C			C			C		
16. Range/Refrigerator	RF	RF			RF			RF		
17. Microwave/Dishwasher	GD/DW	GD/DW			GD/DW			N		\$20
18. Washer/Dryer	L/HU	HU		\$10	L/HU			HU		\$10
19. Floor Coverings	C	C			C			C		
20. Window Coverings	B	B			B			B		
21. Cable/Satellite/Internet	C	C			C			C		
22. Special Features	N	N			N			N		
23. Other	N	N			N			N		
D. Site Equipment/Amenities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
24. Parking (\$ Fee)	L	L			L			L		
25. Extra Storage	Y	N		\$20	Y			N		\$20
26. Security	N	N			N			N		
27. Clubhouse/Meeting Rooms	Y	Y			N		\$10	N		\$10
28. Pool/Recreation Areas	PO/SC/PG/FC	PO		\$30	N		\$40	N		\$40
29. Business Center/NH Network	N	N			N			N		
30. Service Coordinator	N	N			N			N		
31. Non-Shelter Services	N	N			N			N		
32. Other	N	N			N			N		
E. Utilities	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
33. Heat (In Rent?/Type)	N	N			N			N		
34. Cooling (In Rent?/Type)	N	N			N			N		
35. Cooking (In Rent?/Type)	N	N			N			N		
36. Hot Water (In Rent?/Type)	N	N			N			N		
37. Other Electric	N	N			N			N		
38. Cold Water/Sewer	N	Y	\$28		N			Y	\$28	
39. Trash Removal	Y	Y			N	\$10		Y		
F. Adjustments Recap	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
40. # of Adjustments B thru D			2	6		2	5		3	7
41. Sum of Adjustments B thru D			\$10	\$112		\$50	\$138		\$120	\$126
42. Sum of Utility Adjustments			\$28	\$0		\$10	\$0		\$28	\$0
43. Net/Gross Adjustments B thru E			\$38	\$112		\$60	\$138		\$148	\$126
G. Adjusted Rents	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+
44. Adjusted Rent		\$562			\$614			\$582		
45. Adjusted Rent/Last Rent		121%			120%			101%		
46. Estimated Market Rent	\$575									

Source: Allen &amp; Associates

## Market Rent Conclusion

The following table gives our rent conclusion for the Market Area. For subject property units, our rent conclusion reflects the estimated market rents from the previous section. These rent levels (expressed in terms of \$ per square foot) were used in conjunction with typical unit sizes (obtained from M/PF Research) to estimate rental rates for typical unit types in the market area. The following table summarizes our findings:

Market Rent Conclusion			
Subject Property Units			
	Rent	SF	\$/SF
0-Bedroom	-	-	-
1-Bedroom	-	-	-
2-Bedroom	475	928	0.51
3-Bedroom	525	1,090	0.48
4-Bedroom	575	1,250	0.46

Typical Market Area Units			
	Rent	SF	\$/SF
0-Bedroom	336	478	0.70
1-Bedroom	396	703	0.56
2-Bedroom	509	995	0.51
3-Bedroom	613	1,272	0.48
4-Bedroom	654	1,422	0.46

Source: M/PF Research; Allen & Associates

## Proposed Rent Analysis

In this section, we compare proposed rents to program and market rents to determine whether the proposed rents are appropriate for the subject property. The following table summarizes our findings:

Proposed Rent Analysis							
Unit Type	Rent Type	Subject	Program	Ratio	Market	Ratio	Maximum
0-Bedroom	Market	-	-	-	336	-	336
0-Bedroom	30% of AMI	-	164	-	336	-	164
0-Bedroom	50% of AMI	-	310	-	336	-	310
0-Bedroom	60% of AMI	-	384	-	336	-	336
1-Bedroom	Market	-	-	-	396	-	396
1-Bedroom	30% of AMI	-	162	-	396	-	162
1-Bedroom	50% of AMI	-	320	-	396	-	320
1-Bedroom	60% of AMI	-	399	-	396	-	396
2-Bedroom	Market	-	-	-	509	-	509
2-Bedroom	30% of AMI	-	186	-	509	-	186
2-Bedroom	50% of AMI	352	376	94%	475	74%	376
2-Bedroom	60% of AMI	442	471	94%	475	93%	471
3-Bedroom	Market	-	-	-	613	-	613
3-Bedroom	30% of AMI	-	207	-	613	-	207
3-Bedroom	50% of AMI	398	426	93%	525	76%	426
3-Bedroom	60% of AMI	502	536	94%	525	96%	525
4-Bedroom	Market	-	-	-	654	-	654
4-Bedroom	30% of AMI	-	212	-	654	-	212
4-Bedroom	50% of AMI	425	457	93%	575	74%	457
4-Bedroom	60% of AMI	541	579	93%	575	94%	575

Source: Allen & Associates

The maximum rent levels represent the absolute highest rent permissible for the area, considering market rental rates and maximum allowable rent limits.

Our analysis indicates that all restricted units are priced approximately 5 percent below market. In addition, all restricted units appear to be priced below program rent limits.

We normally recommend that rents for market rate units be set at least 10 percent below market rental rates. In addition, rents for restricted units should be set approximately 20 percent below market. In our opinion, the project appears to be slightly overpriced.

## Supply Analysis Summary

### Market Rents

Our evaluation of market rents follows: Efficiency units, \$0.70/SF; One-bedroom units, \$0.56/SF; Two-bedroom units, \$0.51/SF; Three-bedroom units, \$0.48/SF; and Four-bedroom units, \$0.46/SF.

Our analysis indicates that all restricted units are priced approximately 5 percent below market. In addition, all restricted units appear to be priced below program rent limits.

We normally recommend that rents for market rate units be set at least 10 percent below market rental rates. In addition, rents for restricted units should be set approximately 20 percent below market. In our opinion, the project appears to be slightly overpriced.

Please note: Great care should be taken in pricing restricted units. In the event that program rental rates exceed market rental rates, these units would, in fact, be nothing more than *de facto* market rate units. Since these units could only be marketed to a limited population of income-restricted households, they would, in fact, be more risky than market rate units.

### Market Rent Increases

In our opinion, market rents should increase 2.5 percent annually. Our assessment is influenced by the rate at which household incomes in the market area have been historically increasing.

### Occupancy Rates

Occupancies by unit type follow: 0-bedroom units, 100.0% (22 units in sample); 1-bedroom units, 97.5% (438 units in sample); 2-bedroom units, 98.0% (587 units in sample); 3-bedroom units, 96.9% (260 units in sample); and 4-bedroom units, 93.9% (33 units in sample).

Occupancies by property type follow: Family properties, 97.7% (1281 units in sample); and elderly properties, 94.9% (59 units in sample).

Occupancies by rent type follow: Market rate, 99.3% (268 units in sample); restricted rents, 94.3% (298 units in sample); and subsidized rents, 98.2% (774 units in sample).

Overall market occupancies currently stand at 97.5% (1340 units in sample).

### Stabilized Occupancy Rates

Restricted family properties currently stand at 94.4% occupancy (250 units in sample). Assuming the developer adopts the pricing guidelines set forth in this market analysis, we would anticipate occupancies in excess of 90.0% for the restricted units.

### Unit Sizes

Our evaluation of typical unit sizes follows: Efficiency units, 478 square feet; One-bedroom units, 703 square feet; Two-bedroom units, 995 square feet; Three-bedroom units, 1272 square feet; Four-bedroom units, 1422 square feet. The three and four bedroom units appear to be a bit small.



#### Amenities

The amenities offered at the subject property appear to be superior to that being offered at competing properties.

#### Utilities

The utility configuration for the subject property is equivalent to that being offered at other competing properties.

#### Turnover Rates

Turnover rates in the Market Area range from 10% for subsidized seniors projects to 50% or more for conventional family properties. Based on these observations, we anticipate a 20-30% stabilized turnover rate for the subject property.

#### Security Deposits

Security deposits in the market area normally start at \$150. We recommend a minimum \$250 security deposit for the subject property.

#### Minimum Lease Term

The most common minimum lease term in the marketplace is 12 months. We suggest that management use a 12-month minimum lease for the subject property.

#### Current Construction Activity

According to local building officials, there are no other known developments being constructed in the market area.

#### Proposed Developments

According to local building officials, there are no other known developments in the planning stages in the market area.

#### Impact of Subject on Other Communities

Should the developer adopt the pricing guidelines set forth in this report, we believe that the proposed project will compete primarily with market-rate properties. We do not believe the proposed development will compete directly with other restricted and subsidized properties.

## **DEMAND ANALYSIS**

DCA defines demand as the sum of: (1) The number of overburdened households, (2) The number of householders residing in substandard housing units, and (3) Income-qualified household formation within a specified Market Area. The capture rate measures the proportion of demand – net of new and pipeline units - that is met by the subject property. This measure recognizes the important distinction between need and turnover. Need drives demand, turnover does not. Higher capture rates means higher risk.

In the following section we will formulate a demand estimate, compute the indicated capture rate, and derive an absorption period estimate for the subject property. Our analysis begins by assessing the minimum and maximum qualified income levels for the subject property. The income levels are used to determine the income-qualified demand for the proposed development. New and pipeline units are netted out of the gross demand estimate to arrive at net demand. The number of proposed units is compared with net demand to estimate the indicated capture rate for the subject property. Finally, we estimate the absorption period for the subject property and compare our estimate with fill rates that have actually been realized for other tax credit properties in the marketplace.

## Minimum Qualified Income

Our analysis begins by establishing the minimum qualified income for the subject property. For purposes of our analysis, we will utilize the maximum rents derived in the previous section to determine the minimum income necessary to qualify for market rate as well as 30-, 50-, and 60-percent of AMI units. For family properties, it is assumed that residents will pay no more than 35 percent of their income on housing-related expenses (rent plus utilities). For senior properties, the amount is 40 percent.

Minimum Qualified Incomes

Market Rate					
	Maximum Rent	Utility Allowance	Maximum Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	336	59	395	35%	13,557
1 bedroom	396	76	472	35%	16,177
2 bedroom	509	99	608	35%	20,856
3 bedroom	613	123	736	35%	25,223
4 bedroom	654	156	810	35%	27,776

30% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	164	59	223	35%	7,629
1 bedroom	162	76	238	35%	8,143
2 bedroom	186	99	285	35%	9,771
3 bedroom	207	123	330	35%	11,314
4 bedroom	212	156	368	35%	12,600

50% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	310	59	369	35%	12,643
1 bedroom	320	76	396	35%	13,564
2 bedroom	376	99	475	35%	16,286
3 bedroom	426	123	549	35%	18,814
4 bedroom	457	156	613	35%	21,000

60% of AMI					
	Maximum Rent	Utility Allowance	Proposed Housing Cost	Qualifying Income %	Minimum Income
0 bedroom	336	59	395	35%	13,557
1 bedroom	396	76	472	35%	16,177
2 bedroom	471	99	570	35%	19,543
3 bedroom	525	123	648	35%	22,217
4 bedroom	575	156	731	35%	25,063

Source: Allen & Associates

## Maximum Allowable Income

The next step in our analysis is to establish the maximum allowable income for the subject property. The maximum housing expense (rent plus utilities) is based on the income limits found previously in this report and assumes an average of 1.5 persons per bedroom for 1-, 2-, 3-, and 4-bedroom units and 1.0 persons per bedroom for 0-bedroom units. Further, it assumes that renters will pay no more than 30 percent of their incomes on housing-related costs. For family properties 0- and 1-bedroom units typically lease to 1- and 2-person households; 2-bedroom units normally lease to 1- to 4-person households; 3- and 4-bedroom units typically lease to 2- to 6-person households with no more than 6 persons per households. Senior properties normally consist of 1- and 2-bedroom units with no more than 2 persons per household. That said, the maximum allowable income for units in this Market Area follows:

Maximum Allowable Income						
Market Rate						
	1 person	2 person	3 person	4 person	5 person	6 person
0 Bedroom	-	-	-	-	-	-
1 Bedroom	-	-	-	-	-	-
2 Bedroom	-	-	-	-	-	-
3 Bedroom	-	-	-	-	-	-
4 Bedroom	-	-	-	-	-	-

30% of AMI						
	1 person	2 person	3 person	4 person	5 person	6 person
0 Bedroom	8,900	10,100	-	-	-	-
1 Bedroom	8,900	10,100	-	-	-	-
2 Bedroom	8,900	10,100	11,400	12,700	-	-
3 Bedroom	-	10,100	11,400	12,700	13,700	14,700
4 Bedroom	-	10,100	11,400	12,700	13,700	14,700

50% of AMI						
	1 person	2 person	3 person	4 person	5 person	6 person
0 Bedroom	14,750	16,900	-	-	-	-
1 Bedroom	14,750	16,900	-	-	-	-
2 Bedroom	14,750	16,900	19,000	21,100	-	-
3 Bedroom	-	16,900	19,000	21,100	22,800	24,500
4 Bedroom	-	16,900	19,000	21,100	22,800	24,500

60% of AMI						
	1 person	2 person	3 person	4 person	5 person	6 person
0 Bedroom	17,700	20,300	-	-	-	-
1 Bedroom	17,700	20,300	-	-	-	-
2 Bedroom	17,700	20,300	22,800	25,300	-	-
3 Bedroom	-	20,300	22,800	25,300	27,400	29,400
4 Bedroom	-	20,300	22,800	25,300	27,400	29,400

Source: U.S. Department of Housing & Urban Development

## New & Pipeline Units

According to DCA specifications, new and planned units after 1999 need to be accounted for in order to compute net demand for the subject property. Of particular importance are new and proposed subsidized and restricted developments targeting the same income levels as the subject property. Other than those identified below, there are no new or proposed subsidized or restricted developments in the market area. Where possible, we have obtained information on new and proposed market-rate properties and have accounted for them in this analysis. The table below sets forth our analysis:

New & Pipeline Units						
	Subsidized	30%	50%	60%	Market	Total
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	56	0	56
3-Bedroom	0	0	0	24	0	24
4-Bedroom	0	0	0	0	0	0
Meadowood	0	0	0	80	0	80
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	32	0	32
2-Bedroom	0	0	0	16	0	16
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Woodlawn	0	0	0	48	0	48
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	32	0	32
2-Bedroom	0	0	0	72	0	72
3-Bedroom	0	0	0	24	0	24
4-Bedroom	0	0	0	0	0	0
New & Pipeline Units	0	0	0	128	0	128

Source: Allen & Associates

## Demand Estimate

According to DCA specifications, demand consists of the following components: (1) Overburdened households (where housing costs exceed 35% of income, as found previously in this report); (2) Householders that reside in substandard housing (as defined earlier in this report); and (3) New income-qualified households (as found previously in this report).

We have elected to use 2004 as our date of market entry. In addition, growth is based on projected income-qualified renter household formation between 2000 and 2004. For proposed developments with multiple overlapping income limits, we establish income floors/ceilings to eliminate any overlap and distribute demand evenly across income levels. The following tables show our estimate of demand for the Market Area:

Demand Assessment						
Renter Households						
	Subsidized	30%	50%	60%	Market	Total
Minimum Qualifying Income	0	7,629	12,643	13,557	13,557	0
Maximum Allowable Income	7,629	14,700	24,500	29,400	more	more
Lower Income Limit	0	7,629	12,643	13,557	29,400	0
Upper Income Limit	7,629	12,643	13,557	29,400	more	more
Overburdened Households at Upper Limit	849	1,358	1,528	1,923	1,940	1,940
Overburdened Households at Lower Limit	0	849	1,358	1,528	1,923	0
Overburdened Households	849	509	170	395	17	1,940
Households at Upper Limit	1,234	1,975	2,222	3,674	5,122	5,122
Households at Lower Limit	0	1,234	1,975	2,222	3,674	0
Households	1,234	741	247	1,452	1,449	5,122
Substandard %	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
Substandard Households	131	79	26	155	154	545
New Households at Upper Limit, 2000-04	57	91	103	170	237	237
New Households at Lower Limit, 2000-04	0	57	91	103	170	0
New Households, 2000-04	57	34	11	67	67	237
Demand, Primary Market	1,037	622	207	617	239	2,722
Demand, Secondary Market	0%	0%	0%	0%	0%	0%
Demand, Total	1,037	622	207	617	239	2,722
0-Bedroom	2%	2%	2%	2%	2%	2%
1-Bedroom	28%	28%	28%	28%	28%	28%
2-Bedroom	44%	44%	44%	44%	44%	44%
3-Bedroom	21%	21%	21%	21%	21%	21%
4-Bedroom	4%	4%	4%	4%	4%	4%
Unit Mix, Total	100%	100%	100%	100%	100%	100%
0-Bedroom	23	14	5	14	5	61
1-Bedroom	295	177	59	176	68	775
2-Bedroom	454	273	91	270	104	1,192
3-Bedroom	220	132	44	131	51	577
4-Bedroom	44	27	9	26	10	116
Demand, Total	1,037	622	207	617	239	2,722

Source: Allen & Associates

## Capture Rate Estimate

Capture rates are defined as the ratio of number of units for the subject property to income-qualified demand in the Market Area, net of new and pipeline units. The following table utilizes the demand estimate from above to compute the capture rate by income level and by unit type for the subject property:

Capture Rate Estimate						
	Subsidized	30%	50%	60%	Market	Total
0-Bedroom	23	14	5	14	5	61
1-Bedroom	295	177	59	176	68	775
2-Bedroom	454	273	91	270	104	1,192
3-Bedroom	220	132	44	131	51	577
4-Bedroom	44	27	9	26	10	116
Demand, Total	1,037	622	207	617	239	2,722
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	32	0	32
2-Bedroom	0	0	0	72	0	72
3-Bedroom	0	0	0	24	0	24
4-Bedroom	0	0	0	0	0	0
New & Pipeline Units	0	0	0	128	0	128
0-Bedroom	23	14	5	14	5	61
1-Bedroom	295	177	59	144	68	743
2-Bedroom	454	273	91	198	104	1,120
3-Bedroom	220	132	44	107	51	553
4-Bedroom	44	27	9	26	10	116
Demand, Net	1,037	622	207	489	239	2,594
0-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	1	15	0	16
3-Bedroom	0	0	2	38	0	40
4-Bedroom	0	0	1	15	0	16
Subject Units	0	0	4	68	0	72
0-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1-Bedroom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2-Bedroom	0.0%	0.0%	1.1%	7.6%	0.0%	1.4%
3-Bedroom	0.0%	0.0%	4.5%	35.6%	0.0%	7.2%
4-Bedroom	0.0%	0.0%	11.3%	56.9%	0.0%	13.7%

Source: Allen & Associates

We estimate capture rates of 1.1%, 4.5% and 11.3% for the 2-, 3- and 4-bedroom units at 50% of AMI, and 7.6%, 35.6% and 56.9% for the 2-, 3- and 4-bedroom units at 60% of AMI.

## Absorption Period Estimate

Our absorption period estimate involves a three-step process. First, we estimate annual growth and movership by income level and unit type for the market area using the rent and income limits set forth above. Secondly, we assume that a certain percentage of annual income-qualified growth and movership will lease units at the subject property. Finally, we compare this figure with the number of units for the proposed development to estimate the absorption period (in months) by income level and unit type for the subject property.

A brief note is in order regarding movership and demand. We do not consider movership as being a source of demand. However, demand from overburdened households and householders living in substandard conditions is realized only when the householders actually vacate the units they presently live in and move into alternative units. Consequently, for this analysis we use annual movership and growth as a proxy for the amount of annual demand that the subject property would experience.

## Annual Growth and Movership Estimate

The following table sets forth our estimate of annual growth and movership by income level and unit type for the Market Area:

Annual Growth & Movership Estimate						
	Renter Households					Total
	Subsidized	30%	50%	60%	Market	
Minimum Qualifying Income	0	7,629	12,643	13,557	13,557	0
Maximum Allowable Income	7,629	14,700	24,500	29,400	more	more
Lower Income Limit	0	7,629	12,643	13,557	29,400	0
Upper Income Limit	7,629	12,643	13,557	29,400	more	more
Households at Upper Limit	1,234	1,975	2,222	3,674	5,122	5,122
Households at Lower Limit	0	1,234	1,975	2,222	3,674	0
Income-Qualified Households	1,234	741	247	1,452	1,449	5,122
Movership Rate	31.5%	31.5%	31.5%	31.5%	31.5%	31.5%
Income-Qualified Movership	389	234	78	458	457	1,615
New Households at Upper Limit, Annual	14	23	26	42	59	59
New Households at Lower Limit, Annual	0	14	23	26	42	0
New Households, Annual	14	9	3	17	17	59
Growth & Movership, Primary Market	404	242	81	475	474	1,675
Growth & Movership, Secondary Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth & Movership, Total	404	242	81	475	474	1,675
0-Bedroom	2%	2%	2%	2%	2%	2%
1-Bedroom	28%	28%	28%	28%	28%	28%
2-Bedroom	44%	44%	44%	44%	44%	44%
3-Bedroom	21%	21%	21%	21%	21%	21%
4-Bedroom	4%	4%	4%	4%	4%	4%
Unit Mix, Total	100%	100%	100%	100%	100%	100%
0-Bedroom	9	5	2	11	11	38
1-Bedroom	115	69	23	135	135	477
2-Bedroom	177	106	35	208	207	733
3-Bedroom	86	51	17	101	100	355
4-Bedroom	17	10	3	20	20	72
Growth & Movership, Total	404	242	81	475	474	1,675

Source: Allen & Associates



### Absorption Period Estimate

Our absorption period estimate tells us how quickly the subject property would lease up assuming it were completely vacant today. The following table gives the absorption period, by unit type, for the subject property:

Absorption Period Estimate					
Growth & Movership, Total, Annual					
	Subsidized	30%	50%	60%	Market
0-Bedroom	9	5	2	11	11
1-Bedroom	115	69	23	135	135
2-Bedroom	177	106	35	208	207
3-Bedroom	86	51	17	101	100
4-Bedroom	17	10	3	20	20

Growth & Movership, Total, Monthly					
	Subsidized	30%	50%	60%	Market
0-Bedroom	0.8	0.5	0.2	0.9	0.9
1-Bedroom	9.6	5.7	1.9	11.3	11.2
2-Bedroom	14.7	8.8	2.9	17.3	17.3
3-Bedroom	7.1	4.3	1.4	8.4	8.4
4-Bedroom	1.4	0.9	0.3	1.7	1.7

Proposed Units					
	Subsidized	30%	50%	60%	Market
0-Bedroom	0	0	0	0	0
1-Bedroom	0	0	0	0	0
2-Bedroom	0	0	1	15	0
3-Bedroom	0	0	2	38	0
4-Bedroom	0	0	1	15	0

Target Market Share					
	Subsidized	30%	50%	60%	Market
0-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%
1-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%
2-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%
3-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%
4-Bedroom	35.0%	30.0%	25.0%	20.0%	15.0%

Absorption Period, Months					
	Subsidized	30%	50%	60%	Market
0-Bedroom	0	0	0	0	0
1-Bedroom	0	0	0	0	0
2-Bedroom	0	0	1	4	0
3-Bedroom	0	0	6	23	0
4-Bedroom	0	0	14	44	0

Source: Allen & Associates

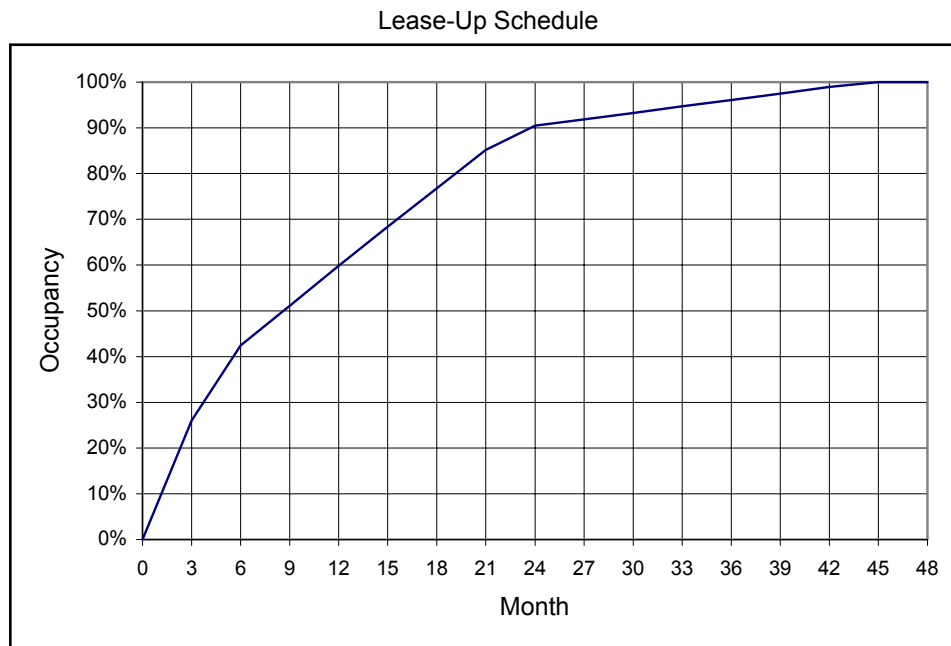
Our analysis shows an estimated absorption period of 1, 6 and 14 months for the 2-, 3- and 4-bedroom units at 50% of AMI, and 4, 23 and 44 months for the 2-, 3- and 4-bedroom units at 60% of AMI.

Absorption periods in excess of 12 months are an indication that too many units may be planned for a proposed development. In our opinion, the number and mix of units exceeds the number that the market would bear. The developer should consider modifying the mix accordingly.

### Lease-Up Schedule

Our lease up schedule assumes that the subject property is completely vacant today. The following table utilizes the absorption estimates from above to derive a lease-up schedule by unit type for the proposed development:

Month	0-BR	1-BR	2-BR	3-BR	4-BR	Total	Occ %
0	0	0	0	0	0	0	0%
3	0	0	11	6	1	19	26%
6	0	0	16	12	2	31	42%
9	0	0	16	17	4	37	51%
12	0	0	16	22	5	43	60%
15	0	0	16	27	6	49	68%
18	0	0	16	32	7	55	77%
21	0	0	16	37	8	61	85%
24	0	0	16	40	9	65	90%
27	0	0	16	40	10	66	92%
30	0	0	16	40	11	67	93%
33	0	0	16	40	12	68	95%
36	0	0	16	40	13	69	96%
39	0	0	16	40	14	70	97%
42	0	0	16	40	15	71	99%
45	0	0	16	40	16	72	100%
48	0	0	16	40	16	72	100%



Source: Allen & Associates

The project should attain 90% occupancy in 24 months and 95% occupancy in 36 months. Modifying the number and mix of units could reduce the fill period for the subject property dramatically.

## **INTERVIEWS**

### **Planning & Zoning Officials**

According to Mr. Johnny Parham, Chief Building Official with the City of Dublin, the property is zoned R-4. Mr. Parham told us that this zoning classification allows multifamily by right. He also told us that adequate utilities were available at or near the site and that the property did not lie in a 100-year flood zone. Finally, Mr. Parham confirmed that no new multifamily was either under construction or planned at this time.

### **Economic Development Officials**

We spoke with Ms. Kim Simmons with the Dublin-Laurens County Chamber of Commerce. According to Ms. Simmons, the Chamber anticipates stable employment over the next couple of years. Ms. Simmons confirmed that VF has laid off an undisclosed number of persons last year. VF, a manufacturer of worsted woolen fabrics, has suffered along with the rest of the textile industry in the recent past.

### **Local Property Managers**

We spoke with Mr. Mareisha Montford of Dogwood Terrace. Dogwood is an 11-unit property that serves the mentally challenged. According to Mr. Montford, the market could use 100 more of these units.

We spoke with Ms. Corene Lewis of Hillcrest Apartments. According to Ms. Lewis, she has lots of traffic but has difficulty getting her potential residents qualified at 50% of AMI. Ms. Lewis told us to think twice about building a new community in the location of the subject property.

We spoke with Ms. Snya Green with Meadowood Apartments. Ms. Green told us that the proposed development would probably work, provided that it is priced correctly. Ms. Green also told us that Dublin really needs housing because there has been lots of growth in the market. Finally, Ms. Green told us that her property leased up in less than a year once rents were reduced to their present levels.

We spoke with Ms. Danielle Martin with Oconee Park. According to Ms. Martin the project should work well if priced correctly. She also told us that 4-bedroom units should work.

We spoke with Ms. Rhonda Johnson with Pecan Trace. Ms. Johnson told us that the project should do well, but pricing is key. She also told us that her note rates were in line with market rental rates.

We spoke with Ms. Mary Woods with Woodlawn Senior Village. Ms. Woods was unable to say whether the property would do well or not.

### **Housing Authority Officials**

We spoke with the assistant to Brenda Smith, Executive Director of the Dublin Housing Authority. We were told that the DHA had 550 units in 11 developments and a significant waiting list for units. We were also told that the DHA units were 100% occupied. The officials we spoke with agreed that the proposed development would not compete directly with the DHA.

## QUALIFICATIONS

Allen & Associates Consulting is a real estate valuation and advisory firm specializing in affordable income-producing housing. Allen & Associates Consulting provides demand analyses, market studies, environmental assessments, and appraisals to its clients. Our area of specialty includes market analysis and appraisals for properties utilizing HUD and USDA financing.

Allen & Associates Consulting has offices in Michigan, North Carolina, and Texas and is approved to provide its services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

### Laurence G. Allen

Larry Allen has over 28 years of real estate valuation and consulting experience. Since 1973, he has performed over 2000 appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for a number of Low Income Housing Tax-Credit projects. Specifically, Mr. Allen is a specialist in challenging the assessment of existing tax-credit properties. The practice of over-taxing affordable housing is a widespread problem within the industry.

Mr. Allen has written a number of articles in the *Appraisal Journal*, *Michigan Assessor* magazine, and *Community Management* magazine. In addition, he wrote a section entitled “Estimating Value” for the book *How to Find, Buy and Sell Manufactured Home Communities*.

Larry Allen taught undergraduate courses on real estate appraisal at the University of Michigan. In addition, he was a guest lecturer on real estate appraisal at the University of Michigan School of Business Administration, Graduate program.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser. In addition, he holds the MAI designation with the American Institute of Real Estate Appraisers and the CFA designation with the Institute of Chartered Financial Analysts.

Larry Allen received his Bachelor’s Degree with honors from Linfield College and his Master’s Degree in Business Administration from the University of Michigan.

### Jeffrey B. Carroll

Jeff Carroll has over 13 years of real estate consulting experience. Mr. Carroll has actively consulted with developers, property managers, owners, and lenders since he completed graduate school in 1988. Since then, he has performed over 350 market and feasibility assessments throughout the country.

His experience includes the acquisition, development, lease-up, and operation of multifamily properties and manufactured home communities. His multifamily experience includes the acquisition and development of several market-rate multifamily properties, as well as the

syndication of one all-age and two age-restricted transactions utilizing the Low Income Housing Tax Credit program. His manufactured housing experience includes the development of approximately two thousand landlease homesites valued at over \$60 million upon completion of construction and lease-up.

In addition, Mr. Carroll is the founder of The Tartan Foundation, a non-profit organization providing research and education on a variety of affordable housing issues.

Jeff Carroll has written a number of articles on development, market assessment, financial analysis, and property management for *Urban Land* magazine, the *Journal of Property Management*, *Community Management* magazine, the *Appraisal Journal*, and the Texas A&M Real Estate Research Center. He is currently writing a series on development impacts for *Merchandise* magazine.

Mr. Carroll has conducted seminars on development, market & feasibility analysis, and affordable housing for the American Planning Association, *Community Management* magazine, and the Manufactured Housing Institute.

Jeff Carroll received his Bachelor of Science Degree in Engineering from Clemson University with a minor concentration in economics and his Master's Degree in Business Administration from Harvard Business School with a minor concentration in economics and real estate.

#### Andrew C. McCloskey

Andy McCloskey has over five years of real estate valuation and consulting experience. Since 1997 he has completed over 100 appraisals and market studies for a variety of property types, including multifamily developments and single-family home subdivisions. His area of expertise also includes the valuation of attached and detached condominium complexes.

Mr. McCloskey has developed a comprehensive GIS program for use in residential and commercial market analyses, appraisals, and environmental assessments.

Mr. McCloskey is a state certified real estate appraiser. In addition, he is an associate member of the American Institute of Real Estate Appraisers.

Andy McCloskey received his Bachelor's of Science Degree in Finance from the Oakland University School of Business.

#### Jeremy L. Allen

Jeremy Allen has over four years of real estate valuation and consulting experience. Since 1998 he has completed over 100 appraisals and market studies for a variety of property types, including hotels, office, retail, industrial, golf course, and multifamily developments. His areas of expertise include real estate market analysis and the valuation of hotels.

Mr. Allen is a state certified real estate valuation specialist. In addition, he is the regional representative for the Cornell Hotel Society.

Jeremy Allen is currently completing the coursework to obtain his degree in Hotel Administration from Cornell University.

Kevin G. Vickers

Kevin Vickers has over 14 years of environmental site assessment and consulting experience. Since 1987, he has completed over 400 Phase I assessments throughout the United States. Additionally, he has performed Phase II and Phase III activities on an as needed basis. He has performed Environmental Site Assessments for a wide variety of lending institutions, law firms, and construction companies.

His experience includes subsurface soil and ground water investigations, hydrological and geological studies, corrective action plans, and well monitoring. In addition, Mr. Vickers is experienced in waste identification, analytical sampling, fingerprinting and profiling of waste streams, PCB transformer and capacitor recycling, mercury cleanup, air monitoring and regulatory compliance, and the proper handling, packaging and labeling of waste. Finally, he is experienced in soil removal and remediation, UST management, and industrial in-plant spill containment and cleanup.

Mr. Vickers is a certified OSHA Hazardous Site Supervisor, OSHA Training Supervisor, Asbestos Hazardous Abatement Specialist, and Asbestos Building Inspector. He possesses a comprehensive knowledge of RCRA, Hazardous Waste Management, DOT, TSCA, SARA, and OSHA Regulations.

Kevin Vickers is currently completing the coursework to obtain his degree in Environmental Sciences from Findlay University.